Friday December 30 1983

D 8523 B

NEWS SUMMARY

S. Africa

in the second

push into Angola deepens

South African aircraft have at-tacked a Swapo regional headquar-ters 300 km inside Angola and knocked out anti-aircraft missile sites over wide areas of southern Angola, South Africa's defence force chief General Constand Viljoen said vesterday ment, Page 6

He expected his troops to withdraw in the next week or so. The purpose of the incursion, which began on December 6, was to prevent a large-scale Swapo infiltration into northern Namibia early next year, he said. Page 8

Twenty-six hostages, including 12 children and six missionaries, freed by the Angolan guerrilla group Unita under a Christmas amnesty, arrived in South Africa.

Jordanian shot dead

A Jordanian embassy official was shot dead and another wounded by an Arab shortly after leaving the Madrid embassy by car, police said.

Visit to Israel

Egypt's assistant foreign minister Shafi Abdel-Hamid met Israeli Prime Minister Yitzhak Shamir for talks during the first visit to Israel by a senior Egyptian official for more than a year. Page 2

Sidon protest

Shops in Sidoo, southern Lebanon, were closed in protest at arrests made by Israeli occupation forces.

Flick suit by SPD

West Germany's opposition Social Democratic Party (SPD) filed a suit against the Government seeking access to files on the Flick bribery

S-Bahn handover

East Germany initialled an agree ment to hand over to West Berlin operation of the western part of the city's S-Bahn rail systems, which it has controlled since the 1950s.

Kidnap suspect

Heineken kidnap suspect Frans Meijer, 30, was being questioned af- WALL STREET: Dow Jones Inter giving himself up at Amsterdam police headquarters.

Gas tank 'dropped'

A propane gas tank dropped from a truck by warehouse workers probably caused Tuesday's explosion that killed six people in Buffalo. New York, firemen said.

Deaths halt voting

Voting was suspended in seven Bangladeshi rural election centres after three people died in clashes between supporters of rival candi-

Beach Boy dies

Beach Boys pop group member Dennis Wilson, 39, drowned while swimming in the sea off Los An-

Caroline marries

Princess Caroline of Monaco, 26, married Italian businessman Stefano Casiraghi, 23, in a civil ceremony in the Monte Carlo palace.

Pilot ruling

A Chicago court ruled that Eastern Air Lines must re-engage a former male pilot who had sex-change surgery.

The Financial Times will not be published on Monday. Tomorrow's edition will be published as usual from London. The Financial Times extends to its readers best wishes for the new year.

BUSINESS

OECD warns on welfare spending

 BENEFTTS will have to be cut in real terms if the seven leading in-dustrial countries are to contain welfare spending at its present proportion, the Organisation for Economic Co-operation and Develop-ment says. Page 8. Editorial com-

 DOLLAR fell to DM 2.728 (DM 2.7515), SwFr 2.18 (SwFr 2.1875),
 FFr 8.35 (FFr 8.42) and Y232.2 (Y233.3). Its Bank of England tradeweighted index was 129.5 (130.1). In New York it closed at DM 2,715, SwFr 2.177, Y231.85 and FFr 8.3.

• STERLING rose to \$1.4485, np 1.35c from Wednesday's close in London, DM 3.955 (DM 3.95), SwFr 3.16 (SwFr 3.1425), FFr 12.09 (FFr 12.08) and Y336.5 (Y335), Its Bank of England trade weighting was 82.8 (82.5). In New York it closed at \$1.453. Page 21

• GOLD rose \$4.25 to \$382.125 in London. In Frankfurt it closed \$4.5 higher at \$382.5 and in Zurich it added \$4.25 to \$382.25. In New York, the Comex close was \$385.5. Page 20



 AUSTRALIA: All Ordinaries in-AUSTRALIA: All Ordinaries index closed 42 up at a record 769.9, buoyed by options being taken up and traditional end-of-year buying. Industrial stocks led the way. The Industrial Index passed the 1,000 mark, finishing at 1,002.9. Report, Page 14. Leading prices, other exchanges, Page 14

 TOKYO markets were closed for the new year holiday.

dustrial Average closed 3.05 down at 1,269.16. Report, Page 11. Full share prices, Pages 14-15.

• LONDON: FT Industrial Ordinary Index shed 3.1 to 772.5. Goverument securities eased, showing falls of %. Report, Page 15. FT Share Information Service, Pages

• U.S. TREASURY and the Netherlands Antilles, a Caribbean tax haven, hope to agree a new tax treaty next month after failing to meet to-

morrow's deadline. CONTAINER shipping rates rise by 12 per cent on January 1. Page 3

• TURKISH Prime Minister Turgut Ozal abolished most foreign exchange controls and raised import and other duties to help to finance a housing programme. Page 2

• SYNDICATED BANK lending dropped by more than a third to \$84bn in 1983 compared with 1982, the Organisation for Economic Cooperation and Development said.

● ITALIAN petrol price rose by L105 to L1,300 (\$0.77) a litre as part of government measures aimed at raising L2,000bn extra revenue.

 JAPANESE consumer spending revival is about to start, say economists in Tokyo. That might take economic growth near 5 per cent in 1984, compared with 3 per cent this

 U.S. EXPORTS to Arab countries were worth \$13.5bn in the first 10 months, 10 per cent less than in the corresponding period last year, the Commerce Department said.

Nigeria to slash capital spending and imports bill

BY QUENTIN PEEL, AFRICA EDITOR, IN LONDON

President Shehu Shagari of Nigeria yesterday presented the toughest budget during his four years in power. He slashed capital spending by almost 30 per cent, and called for a reduction in imports of almost 40 per cent, in order to reduce the Government's huge budget deficit and restore equilibrium to the balance of payments.

existing austerity programme which has resulted in negative economic growth over the past year, rising unemployment in manufacturing industry, and an accelerating inflation rate.

They are intended to go a considerable way towards meeting the conditions of the International Monetary Fund (IMF) and the World Bank, both of which are Involved in negotiations for loans to tide the country over its present economic crisis. However, President Shagari avoided any reference to devaluation of the naira, the major point of disagreement between his Government and the IMF.

The President's budget speech, delivered to the National Assembly in Lagos, sets out the broad macroeconomic targets of the Govern-ment in 1984, without spelling out

stuffs are likely to be announced in the near future, along with price in-creases for petrol and other statesubsidised goods and services, and tax changes to raise government revenues outside the oil industry.

The austerity measures have been forced on Nigeria because of the slump in its oil exports over the past three years from more than 2m barrels a day (b/d) to a current level of only 1.3m b/d. President Shagari warned that government finances were in a "critical state" because expenditure had continued to increase in spite of the drop in its oil revenues, resulting in ever-increasing

budget deficits.

"Our country can simply not afford to continue along that path," he said. "It is clear that a structural

The measures come on top of an ports to essential raw materials, of reforms intended to cut out waste machinery, spare parts and food- and bureaucracy, reduce corruption Subsidies to public corporations would be reduced. He also promised a simplification both of import licensing procedures, and of the idelines governing bank loans to different sectors of the economy.

The most important change affecting exporters to Nigeria is the decentralisation of foreign ex-change allocation - through the issue of so-called M forms - from the Central Bank of Nigeria to the commercial and merchant banks. Guidelines on how the system will work are to be issued within the next week by the central bank, according to senior officials.

President Shagari said that Ni-geria's imports had already been cut from N11.3bn (\$14.9bn) in 1982 Continued on Page 8

BY PAUL BETTS IN PARIS

M EDMOND MAIRE, leader of France's pro-Socialist CFDT trade union group, yesterday attacked the left-wing Government's industrial policies and its failure to consult the labour movement on key issues. He was especially critical of the Government's handling of the in-

After talks with M Laurent Fabworkers and the unions."

unions to the Socialist administration, the CFDT has become the most outspoken critic of govern-ment industrial policy and the most intransigent party in the dispute over the Peugeot group's proposals to reduce the workforce of its Peugeot and Talbot car divisions in

ground to the pro-Communist and larger CGT labour confederation, recent compromise between Peugeot and the Government on the is-

lead to the bankruptcy of Talbot et Cie, Peugeot's French Talbot suballow the factory to reopen next

had a serious onpact on Talbot's operations in the UK and Spain, Peugeot appears to be increasingly worried that the strike could disrupt the operations in both countries.

lead to the need to make lay-offs in

the CGT, have opposed the compro-mise, with the result that the Talbot has decided not to call in police to plant, formerly owned by the U.S. evict the workers camped in one of

The car group yesterday sent 500 workers into the plant to clean the opening on Monday. But the cleaners had to turn back when the workers protesting inside refused sidiary, unless the unions agree to to let them into the assembly huild-

The cleaners are due to return to While the affair bas so far not the plant this morning, although ad a serious onpact on Talbot's optime CFDT union has said they would again be refused entry. For its part, the CGT union has opposed the picketing and has sought to persuade its members to avoid violence and disorders.

Both labour unions are trying to retain their Influence among the predominantly North African immigrant labour force of the Poissy plant. Many immigrants, however, feel let down by the unions, further fuelling the tensions at the plant.

readjustment of the economy is im-The President announced a series French industrial policy attacked by union leader

lus, the Industry Minister, M Maire said: "Talbot is the very example of what must not be done. One cannot impose bad decisions on salaried Although the closest of the big

France by 7,500 workers.
The CFDT, which has been losing

To secure government approval for its redundancy plan, the financially troubled private car group the UK and Spain.

agreed to reduce the oumber of lay offs at its large Talbot plant at Poissy, outside Parls, from 2,900 to 1,900 workers. some 400 workers despite a court But the CFDT, and subsequently order on Tuesday outlawing the sit-

by a strike for the past three works. Peugeot has now warned that it may be forced to shut down the Poissy plant, which employs 17,000 uted but increasingly doubtful repeople and which could eventually

Poissy provides spare parts to the Talbot factories of Coventry in Eng-land and of Villaverde in Spain. The effects of the protracted Poissy has been especially angered by the strike could disrupt the supply of recent comoromise between Peuspare parts to both plants early next month, car industry sources claimed in Paris yesterday.

They added this could possibly

Continued on Page 8 Good year for Austin Rover, Page

Reinsurers raise premiums

They are also imposing stiffer terms on each of their reinsurance treaties up for renewal and insisting that direct insurers should take

paid and expenses incurred. market than the demand warrant- back their business. Interest rates ed, resulting in overcapacity. High are also lower. Direct insurer interest rates, meanwhile, resulted
Direct insurers are now getting
in buoyant investment income concerned over the stability and sol-

a larger share of the risk.

The tougher terms apply from January 1 and particularly affect reluctant to take the necessary cor
The major reinsurers report that For serveral years, worldwide feel that it had a chance of success, their action is so far within the lim-reinsurance markets have been The direct insurers would simply its expected, though it will be some

ceived would fail to cover the claims Capacity is down by one-third as aid and expenses incurred. some reinsurers have pulled out of the market, and others have cut

which reinsurers used to offset vency of some of the reinsurers on underwriting losses. Although underwriting losses of fringe operators and so are less

The major reinsurers report that rective action, because they did not the loss of business as a result of have gone elsewhere for their rein- weeks before the position can be ar-

curately assessed. UK group buys into French life

to cut underwriting losses

BY ERIC SHORT IN LONDON

LEADING reinsurance companies operating in the UK market are raising their premium rates in an effort to stem their rising underwriting losses over the past few

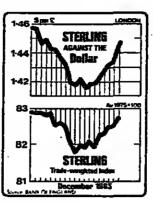
'soft" in that the terms offered by reinsurers have been unrealistic surance. and almost certain to result in underwriting losses: the premiums re- that tougher terms can be achieved.

Reinsurers now feel, however, market. Page 8

India: Congress-I hopes for Lex: FT actuaries; holiday

threat from the computer .. 7 spending; Eagle Star 6

Arts: 1983 at New York's Lombard: Gresham's law



Dollar declines in light trading

By Phillo Stephens in London SIGNS THAT the upward pressure on U.S. interest rates may be easing brought losses for the dollar against all the major currencies yesterday,

pushing sterling to its highest level for three weeks. With trading on the London mar-kets running at about a quarter of its normal levels, foreign exchange dealers cautioned against seeing the fall as the start of any big rever

sal for the U.S. currency. Meanwhile, in Zurich Dr Fritz Leutwiler, chairman of the Bank for International Settlements and the Swiss National Bank, said Switzerland and West Germany had ma naged to "uncouple" from the dollar and high U.S. interest rates with only a small rise in their inflation

Uncoupling from dollar interest rates implies accepting a lower exchange rate - and its inflationary implications - rather than automatically raising interest rates to match U.S. levels to maintain a currency parity.

In an interview with two German

and Swiss business magazines, Dr Leutwiler said uncoupling was possible "if we are prepared to take in-to account higher dollar exchange The BIS chairman said there

would be no concerted international action against the U.S. currency: "We shall simply not oppose free market forces - and at present these bappen to favour the dollar." On foreign exchange markets news of a 0.4 per cent drop in the index of U.S. leading indicators, the first fall in the index for 15 months

that pre-Christmas fears that the U.S. economy was overheating may have been misplaced.

Taken with the Commerce Department's earlier "flash" forecast of lower GDP growth in the fourth quarter than expected, the index pointed to stable, if not lower, inter-

was interpreted as further evidence

est rates, currency dealers said. Money Markets, Page 21

Fall in U.S. index 'reflects stable growth'

THE U.S. index of leading economic from the 7.6 per cent real growth reindicators slipped 0.4 per rent in November, the first decline for 15 In spite of the cyldence months, the Commerce Department reported yesterday.

The fall was promptly interpreted as further evidence that the economy was easing back from the hectic expansion reported in the second and third quarters of this year, to what Reagan Administration officials hope will be a steadier growth rate in the approach to next year's

Mr Malcolm Baldrige, the Comerent months is an indication that the business expansion is settling down to a moderate and sustainable

Last week the Commerce Department released its first "flash" estimate of fourth-quarter gross national product based on data relating to the first two months of the quarter.

This predicted a rise of real GNP of 4.5 per cent for the period, much lower than the 6-7 per cent rate which some top-administration officials had been expecting.

Even though many economists are suggesting that the figure may be revised upwards later, it has also Wednesday night, bowever, Mr been seen as a sign of some slowing

In spite of the evidence that the pace of the expansion may be slowing, the U.S. is continuing to suck in imports at a worrying rate. The Commerce Department also reported yesterday that the November trade deficit hit \$7.4bn, down significantly from the record 59bn in October, but still the second highest deficit ever reported.

Imports hit \$24.2bm, down 6.4 per cent from the October level, but exports fell 0.6 per cent to \$16.8bn. The growing drag which the poor merce Secretary, said after the an. The growing drug which the poor nouncement: The pattern in trade performance is having on the growth in the leading index during economy has been cited as one faceconomy has been cited as one fuc-tor belying to account for the easing

The financial markets have been responding positively to the latest economic indicators, which have calmed fears that the Federal Reserve Board might have been about to respond to some evidence, especially in the consumer sector, that growth was proceeding too rapidly hy tightening its monetary policy.

Instead the central bank is coming under subtle pressure, particularly from the Treasury, to ease monetary policy. In a speech in San Francisco on

Continued on Page 8

Shamir coalition to meet over budget

BY DAVID LENNON IN TEL AVIV

osed budget cuts which are threat- flation approachlog 200 per cent, a ening to tear apart the three-balance-of-payments deficit which month-old coalition beaded by has passed \$5bn, and a foreign debt Prime Minister Yitzhak Shamir. approaching \$30bn.

The problem facing Mr Shamir is Mr Shamir last night called in his

ly all of his jumior coalition partities, each of which sees its constitu-ners. Mr Yigal Cohen-Orgad, the Fi-ency threatened by the spending nance Minister, is seeking the Cabi- cuts net's approval of a draft budget for 1984-85 to include an across-theboard 10 per cent cut in public

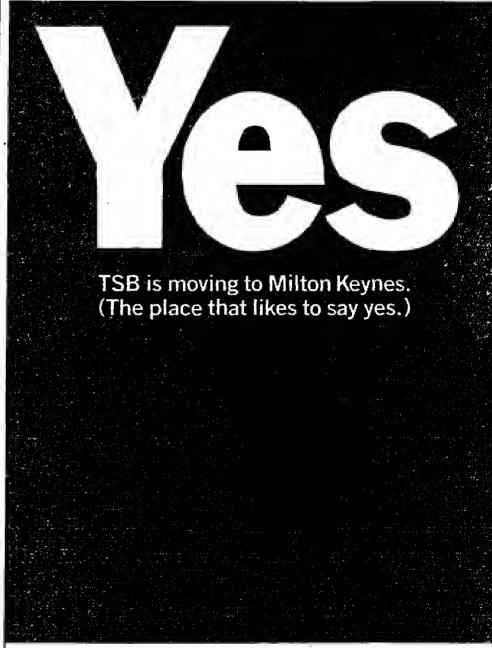
spending.
The Minister believes budget cuts

THE ISRAELI Cabinet will meet in and controlled austerity are essenpecial session today to take up pro- tial to rescue the economy from in-

Some of the proposed cuts bave that if he pushes through the bud-get cuts his Government may fall, but if they are not implemented, the ments on the occupied West Bank

The ruling coalition, which holds Herut party ministers to try to en- 64 of the 120 seats in the Knesset sure that they will support the pro- (parliament), is dominated by Mr posed cuts in public spending, Shamir's Likud bloc. But it depends which are being opposed by virtualfor its majority on four smaller par-

> The Tami party opposes any fur-Continued on Page 8 Israeli and Egyptian differences Page 2



Find out more about moving your company to Milton Keynes.
Contact: The Commercial Director, Milton Keynes Development Corporation, Wavendon Tower, Wavendon, Milton Keynes, MK17 8LK. Tel: (0908) 74000

Financial Futures......21 International...... 2, 3 Companies9 World Trade.....3 Letters Britain4

CONTENTS -

Companies......10 - World Guide 4

Men and Matters..... Stock markets - Bourses......11, 14 - Wall Street ... 11-14 - London ...11, 15-17

that haunt the Party...... 6

back in the U.S.22 Pension fund portfolio: the Editorial comment: welfare

Soviet Union: the spectres Management: Volvo fights

Gandhi son's succession 3 industry: reinsurance 8

Petrol up in Italian austerity plan

THE ITALIAN Government pump price to £2.45, among the yesterday introduced significant increases in the price of petrol and other petroleum products as part of a new package of of a series of measures, including the pump price to £2.45, among the public sector deficit of designed to raise L9,000hn from L95,000hn (£39.7bn), up from the price increases are part of a series of measures, including the pump price to £2.45, among the public sector deficit of designed to raise L9,000hn from L95,000hn (£39.7bn), up from the price increases are part of a new package of a series of measures, including the pump price to £2.45, among the public sector deficit of designed to raise L9,000hn from L95,000hn (£39.7bn), up from the price increases are part of a new package of a series of measures, including the public sector deficit of designed to raise L9,000hn from the price increases are part of a new package of a series of measures, including the public sector deficit of designed to raise L9,000hn from the price increases are part of a new package of a series of measures, including the price increases are part of a new package of a series of measures, including the public sector deficit of designed to raise L9,000hn from the public sector deficit of designed to raise L9,000hn from the public sector deficit of designed to raise L9,000hn from the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price increases are part of a new package of the price i austerity measures to raise L2,000hn (£837m) in additional revenues. The price rises, issued in the form of a Government decree and effective imme-diately, were decided by the Cabinet during a five-hour session which ended on Wednesday evening.

The price of a litre of premium petrol went up hy L105 to L1,300, the second increase this year. This represents a craxi Government's austerity

BY STEWART FLEMING IN WASHINGTON

Rig activity

up in U.S.

and N. Sea

OIL EXPLORATION

North America at the beginning

of December, compared with 1,476 at the same point of 1982.

In Algeria alone, the number was down from 90 to 35.

the European total at 169 is still

behind the year ago figure of 219. In the Far East, the count

Latin America 425 (515).

The North American figures.

which are more up-to-date than those for other parts of the

By lan Hargreaves

into allegations that Mr Paul The SEC investigation of Mr Thayer, the Deputy Defence Thayer first surfaced in October.

a strongly rising trend in the U.S. and in the North Sea, but overall rig activity outside country. The victims were both

overall rig activity outside North America is still well. below the levels of a year ago. According to the latest figures from Hughes Tool, which logs drilling throughout the world, 1,199 rotary drilling rigs were in operation outside North America at the headyning.

The sharpest drop was in Africa, where the number of active rigs fall from 209 to 120.

In Algeria alone, the number of CAL in a telephone call in French to a Spanish news agency.

Sr Coikoetxea was wanted for

was down from 90 to 35.

In spite of a sharp upturn in recent months in the North Sea.

| more than 20 terrorist attacks in Spain. Madrid tried unrecent months in the North Sea.

was 262 against 266, in the napped a Spanish resident in Middle East 193 (236) and in France but released him after

with 3,105 in 1982, a drop of manifestation of a "parallel" 2E per cent. At the peak of activity in late 1981, over 4,400 for a series of reprisals since

ing a tightening of agricultural quarters of the L2,000bn of new

jump of 20p in the price of a policy, comes less than a week only modest success. He intro- its chances of succession of petrol, bringing the after Parliament approved a duced by decree an amnesty on no means assured.

GM plans to rehire 10,000

Thayer faces fresh inquiry

THE U.S. Justice Department price-sensitive information to targets of inquiries who settle has launched an investigation friends.

Thayer, the Deputy Defence
Secretary, passed inside information to acquaintances when he was chairman of LTV Corporation, a large diversified steel and aerospace concern, in 1982, officials confirmed yester-day.

steel and aerospace concern, in
1982, officials confirmed yesterday.

The move follows a lengthy
civil investigation of Mr Thayer
by the Securities and Exchange
Commission (SEC) which is
expected to result in SEC

ration earlier this year, Mr civil investigation of Mr Thayer by the Securities and Exchange Commission (SEC) which is expected to result in SEC accusations that the second-ranking official in the Defence Department illegally passed on securities laws.

The move follows a lengthy securities laws.

The broadening of the investigation to include the man of LTV, was a board member at Allied Corporation, an oil, gas and chemicals concases involving insider trading cern, and at Anheuser-Busch, the largest U.S. brewery concern.

BY DAVID WHITE IN MADRID

SPANISH POLICE authorities

was shot while walking to his home in the French resort of

St Jean de Luz on Wednesday-

was claimed on behalf of the

organisation also recently kid-napped a Spanish resident in

riends. with the agency without either The SEC investigation of Mr admitting or denying guilt,

Spanish police deny lead

dited four years ago. many that are running loose in Tbe hitherto-unheard-of France " and that " these affairs

ten days. It has threatened tit-for-tat reprisals in response to Paris last week by Sr Felipe ETA violence in the Spanish Gonzalez, the Spanish Prime Basque country, which has once

on anti-terror groups

have denied having any information about the so-called Anti-Terrorist Liheration Groups (GAL), which have claimed re-

troduce further measures early taxes, wherehy the Government in the New Year to reduce the of Prime Minister Bettino Craxi size of the deficit, which is is using discretionary powers to find new sources of revenue. The petrol increase alone is expected to account for three-ratio for the U.S. deficit is consistent of the U.S. deficit is around five per cent of CDP).

taking office last August, bas been battling to introduce new taxes and apending cuts, with conly modest success. He intro-

the form of legislation, but so far has not been discussed.

Sig Giovanni Goria, the Treasury Minister, and other mem-bers of the Government bave warned that unless new spending cuts are implemented, toe 1984 Italian public sector de-Prime Minister Craxi, since L100,000bn. The Government is hoping to introduce measures

Ozal ends exchange

GENERAL MOTORS, the world's biggest car maker, is planning to rehire another 10,000 workers over the next few months as it prepares for its best year ever in terms of production in 1984.

General Motor's alles of production in 1984.

General Motor's alles of passenger cars this year are up 14.9 per cent and truck sales up 18.6 per cent. The company says by the year end its dealers will have delivered more than 4m cars and 1.25m trucks—GM's highest production since 1979.

In the current quarter, the giant car and truck company says that its sales are running more than a fifth up on the company expects its sales to more than a fifth up on the company expects its sales to grow faster than the industry average in 1984.

Since the industry began to recover. Ceneral Motors has recalled nearly a quarter of its U.S. workforce. By the spring on the back of the U.S. economic recovery and the group is now forecasting an improvement of 16 per cent in industry sales in 1984. Mr Robert Lund. controls ISTANBUL-Mr Turgut Ozal. Turkish Prime Minister, yesterday abolished most foreign exchange controls, removed restrictions on some imports and raised import and other duties to subsidise bis planned housing programme.

The action fulfilled his campaign promises ahead of his sweeping victory in last month's general elections that estab-lished Turkey's first elected government since the 1980

military coup.

Import bans on a number of consumer goods are to be lifted. according to decrees published in the official government gazette following ratification by President Kenan Evren. The goods will be beavily taxed to help finance a bousing programme.

The decrees raised prices of alcoholic drinks and cigarettes produced by the state monopoly by up to 50 per cent to provide further funds for the pro-

A bottle of raki, a popular local spirit, will cost L1,000 (\$3.50) Instead of L750. A nack of 20 cigarettes will cost L100 (35 cents) instead of L70. Under the new measures, export and import formalities have been simplified and fewer goods will need export licences Some domestic industries will continue to he protected by Import restrictions, but among imports liberalised are domestic

appliances and processed food such as butter and cheese. All hanks will be allowed to deal to foreign currencies, and Turks will be able to invest up to \$2m ahroad, import foreign currency and hold foreign currency bank accounts in Tur-

Mr Ekrem Pakdemirli, Treasury Undersecretary, a close alde of Mr Ozal, said in a statement that the lira's exter-nal value would be more realistically determined.

Poland's coal output rises

By Christopher Sobinski in Warsaw

POLAND'S COAL production rose slightly in 1983 to 191m tonnes from last year's 189.3m tonnes, but costs in the mining industry rose by more than 20 per cent, according to Mr Stanislaw Nieckarz, the Finance Minister.

Losses will continue into the new year as a 15 per cent price a bid to lower the rate of infla-

The postponement will mean that next year's sharp rise in government subsidies to that coal industry hudgeted at Zi 171hn (£1.2hn) could rise

those for other parts of the world, sbow an average rig count for December of 2,780, compared with 2,572 in November and a low for the year of 1,846 in April.

The U.S. average count for The U.S. average count for CAL are regarded as the latest could bave shown more selffurther. further.

Coal exports both to Comecon and bard currency markets this year bave reached 35m tonnes, compared to 28.3m tonnes in 1982. Hard currency sales reached 15.7m tonnes in the first 10 months while Comecon deliveries atood at 12.7m tonnes. could bave shown more self-control than the Spanish, in the face of a series of more than

Shultz may meet Gromyko at Stockholm

MOSCOW - The Warsaw Pact members, including the Soviet Union, are believed to bave decided to send their Foreign Ministers to the East-West disarmament conference in Stockholm next month, a senior U.S. official said yesterday.

"I think Gromyko will meet Shultz," the official said, referring to the Soviet Foreign Minister and the U.S. Secretary of State. "But nothing's been set up yet."

The Nato Foreign Ministers recently decided to attend the 35-nation conference, to be held from January 16 to 18 as a follow-up to the Madrid Conference on Security and Co-operation in Europe which ended this summer.

Air Sbultz and Mr Gromyko last met on September 8 in Madrid at the signing session of that conference. But the meeting was tense coming a

meeting was tense, coming a week after the Soviet downing of a Korean Air Lines jetliner with 269 people aboard, and no U.S.-Soviet issues were discussed other than Soviet accusations that the aircraft accusations that the alreraft was spying for the U.S.
Earlier this mouth, Finland's Foreign Minister said he bad been given strong signals by Mr Cromyko that the Soviet Foreign Minister would attend the Stockholm conference.

AP

Soviet foreign policy marks time

MOSCOW — A significant appraisal of Soviet foreign policy failed to emerge at the close of the Sopreme Soviet yesterday implying that the Kremlin was marking time in the absence of President Yuri Andronov President Yurl Andropov, Western diplomats said.

The Sopreme Soviet, the country's Parliament, had been thought a likely forum for a blistering attack on Western arms policies, following total avoidance of foreign policy topics at the Communist party central committee earlier in the

week.

Instead, Mr Boris Ponomaryov, a non-voting candidate member of the polltburo, proposed a relatively brief resolution of support for Soviet foreign policy as expressed in Mr Andropov's last two written of semantic. last two written statements.

The Poocmaryov resolution, passed unanimously as is usual with the Supreme Soviet, called on the U.S. Congress and the parliaments of America's Western European allies to abandon "policies of dictating from strength." Ecboing in detail Mr

Andropov's statement last month of the Soviet walk-out from the Geneva arms talks, the resolution accused the West of trying to establish military superiority and approved retaliatory

measures.
"The Snpreme Soviet entirely snpports and entirely supports and approves the steps and measures being taken by the Communist party and Soviet Government to strengthen the Soviet Union's defensive capacity and ensure the security of the Soviet people and their allies," it said.

Senior Western diplomats in Moscow said it eppeared that the resolution, which was not on the original agenda was introduced at the

agenda, was introduced at the last minute in the absence of any major statement from Mr Andropev himself.

"This ought to have been an Ideal occasion for a withering attack on the West. Instead, we have a relatively bland resolution that merely restates what has already been said," one diplomat said.

Spectrea that haunt the party, Page 8

Reagan likely to face pressure to pull out marines from Beirut

BY STEWART FLEMING IN WASHINGTON

on the October 23 Beirut bomb attack on the marine base there.

The report called for an "urgent need for reassessment" of the U.S. marines role in the Lebanon and said that several of the key assumptions on which the marines mission was based are no longer applicable today. The report is widely seen as having gone well heyond a critique of security procedures in Lebanon and to be raising fundamental questions about U.S. involvement.

The Administration appears to have been trying to down-play the significance of the replay tha significance of the report. The timing of its release
during the Christmas holidays,
the President's decision to try
and pre-empt protracted disciolinary procedures by himself claiming ultimate responsibility for security failures,
and even the limited availability of copies all seem
attempts to curb the political
fallout.

THE REAGAN administration administration officials have is expected to come under been quoted as saying that the intensified political pressure to marines must stay in Beirut pull the U.S. marines out of hecause premature withdrawal Lebanon when Congress recon-venes next month following the chaos, and the White House release of the Pentagon report apokesman Mr Larry Speakes

apokesman Mr Larry Speakes has made it clear that the president is not planning withdrawal. Congress, however, was uneasy about the deployment of troops in Lehanon even before the bomb attack which killed 241 U.S. Marines. President Reagan only secured Congressional approval for an 18-month troop commitment after intense political lobbying.

political lobbying.

In Lebanon, U.S. jet-fighters fiew several recommissance fights over the capital and nearby bills, and Israeli aircraft carried out a series of mock dive bombing attacks over the capital and content of the capital and content of the capital and capital carried out a series of mock dive bombing attacks over the capital c sonthern and eastern areas of the country, news agencies report from Beirut. The Israeli swoops drew barrages from Syrian aircraft batteries. In Sidon, the southern port occupied by Israel, shops were shut in a general strike called

sour in a general strike called to protest a arrests made by the occupation forces.

In Belrut, relative calm pre-vailed after three days of heavy fallout.

At the same time, the administration has been underlining its determination not to be deflected from its current policy in Lebanon. Senior valled arter three days or heavy fighting between the Lebanese Army and Moslem militias. Overnight, five bomb blasts in mainly Moslem West Beirut wrecked several shops thought to be Christian-owned.

Egyptians visit Jerusalem in bid to better relations

BY DAVID LENNON IN TEL AVIV

ISRAELI AND Egyptian officials aired their differences yesterday when an official Egyptian delegation visited Jerusalem for the first time in more than a year of soured

relations.

Israel is very unhappy about the way relations with Egypt have deteriorated in the past year and Mr Yitzhak Shamir, the Prime Minister, again protested to the visitors over the decision by President Hosni Mubarak to welcome Mr Yassir Arafat, the PLO leader, in Cairo last weekend. the director-general of the The timing of the visit, Foreign Ministry. coming so soon after the Both sides have much to Mubarak-Arafat meeting, is complain about. Egypt objects

an assistant secretary of state at the Foreign Ministry. This was the first visit by an official delegation since Egypt recalled its ambassador from Tel Aviv in September 1982 in protest over Israel's continuing involvement in Lebanon.
Officials here welcomed hte

visit as a sign that the dialogue between the two countries will continue. But they cautioned that not much should be expected from the visit, which reciprocates that made to Cairo last month by Mr David Kimche,

Both sides have much to complain about. Egypt objects to the continued Israeli occupabeing interpreted by officials to the continued Israeli occupa-here as an attempt by Cairo to demonstrate that it can enhance the building of Jewish settle-its ties with the Arab world ments on the occupled West-without harming those with Bank. Israel is angry over the

Mauroy to report on 'oil sniffer' affair on Monday

BY PAUL BETTS IN PARIS

is to speak next Monday on ordered by M Raymond Barre, the controversial affair of the the former Prime Minister, so-called "nil sniffer aircraft" who bas also been one of the which has snowballed over the main targets of the political Christmas holidays. M Mauroy row. took personal charge of the dossier last weekend and bas heen consulting leading figures involved in or by the affair. The controversy centres on unsuccessful tests conducted by the state-controlled Elf-Aquitaine oil group using a novel airborne oil detecting technique involving electronic equipment installed on aircraft. The affair is essentially an attack on the administration of

former President Velery state oil group for being naive in hacking the tests.

M Ciscard d'Estaing, M Barre

M PIERRE MAUROY, the government accounting watch-French Socialist Prime Minister, dog body. The report had been

It is not yet clear if M Mauroy will respond on Monday to calls from several leading Socialist Party members to dis-close the contents of the report. For its part, the French news-paper Le Monde suggested yesterday that the report, which has been at the centre of the accusations of a cover up by the former administration of M Giscard d'Estaing, criticises some of the members of the

M Ciscard d'Estaing, M Barre and other officials of the former M Mauroy bas been studying and other officials of the former a confidential report prepared hy the Cour des Comptes, the denied any impropriety.

WASHINGTON—The United States will drop its membership in Unesco, the cultural and educational agency of the United Nations, at the end of 1984 because it is convinced the agency has developed a consistent "bostlity toward the basic institutions of a free society," the State Department announced yeaterdoy. Mr Alan Romberg, the department's deputy spokesman, said the U.S. has concluded that Unesco "bas extraneously poli-

Washington

withdrawal

WASHINGTON-The United

confirms

Unesco

the virtually every subject that it deals with."

The organisation, Mr Romberg said, "has exhibited hostility toward the basic instinotifity toward the basic insti-tions of a free society, espe-cially a free market and a free Press." He added that the United States believed Unesco

United States believed Unesco had demonstrated unreatrained budgetary expansion.

"We have concluded that continued U.S. participation in Unesco does not serve the interests of the United States." Mr Romberg concluded.

He stressed the United States would continue to promote international co-operation in education, science, culture and communications.

education, science, culture and communications.

UN Secretary-General Javier Perez De Cuellar learned with regret and concern" of the U.S. intention and hoped Washington would reconsider according to a statement.

The official Soviet news agency Tass said the U.S. withdrawal was a show of "imperial haughtiness" toward a United Nation's agency confirming Washington's course of militarism and adventurism.

The withdrawal was the final touch in Reagan's campaign, unprecedented for its scale and fierceness, against one of the specialised UN organisations.

Sharp drop in syndicated bank lending

PARIS — Syndicated leading hy banks dropped by over a third in 1983, reflecting their reluctance, to increase their international exposure to nisk due to concern over a number of heavily-indebted countries, the Organisation for Economic Co-operation and Development (OECD) said yesterday.

According to preliminary OECD figures, gross new borrowing through bond issues and syndication of international medium term credits totalized \$137.9bn in 1983, a drop of 18.5

Israel. Israel is angry over the Israel in 1983, a drop of 18.5 continued absence of the Despite the "differences of Egyptian ambassador, the opinion which emerged in the decline in trade, and the frequency of the Israel in the a friendly atmosphere, according to the Premier's spokesman. The Egyptian delegation was led by Mr Shafi Abdel-Hamid, Israel border. third to around 64bn. This was the strongest decline on record since the 24-nation OECD started collecting com-

prehensive data on the market, it said. The share of OECD borrowers in lotal recorded bar-rowing rose fractionally to about 70 per cent from 68 per cent in 1982. Reuter

Brussels lifts ban

The European Commission yes-terday: agreed to authorise co-operation between oil com-panies on the distribution of petrol within the EEC in the event of another oil crisis, writes Ivo Dawnay in Brussels. The decision exempts the oll companies from Treaty of Rome provisions which outlaw any hiaison between rival companies under competition regu-lations.

China target bonus

China has achieved its 1985 production targets two years early, Chief State Planning Commissioner Song Ping reported yesterday, Renter reports from Peking. Industrial growth is expected to have accelerated to about 10 per cent this year from 7.7 per cent in 1982, he said. Total retail sales will have risen 10 per

Brazil austerity bill President Joso Figueiredo of Brazil yesterday signed an austerity bill that cuts salaties and benefits for employees of state-run enterprises. AP reports from Brasilia. The measure ta in line with promises made to the DIF to secure a \$4.5bn loan

Philippines debt offer The Philippines Central Bank said it would make available foreign exchange to pay interest due before December 30 on foreign loans, Reuter reports from Manile, President Ferdinand Marcos-

said the foreign exchange reserves currently stand at some \$951m. Spies convicted Veteran navat officer Com-modore Dieter Gerhardt and his

wife, Ruth, were convicted of high treason spying for the Soviet Union—yesterday, AP reports from Cape Town.

Financial Times, USPS No. 19980, published daily except Sundays and holideys. U.S. subscription rates \$20.00 per shrum. Second class boats; paid at New York NY and at additional melling offices. POSTS MASTER: send address changes of FINANCIAL TIMES. 75 Rockefeller Plaze, NY. NY 10019.

Zaire's sick economy braces itself for more IMF medicine BY NICK KOTCH, REUTER CORRESPONDENT, RECENTLY IN KINSHASA



Mobutu Sese Seko, partly due to corruption and mismanagement, and its major creditors have again rescheduled part of its debts, for the fifth time since

A determination to keep control of Zaire's mineral reserves and fears of political instability probably influenced the decision to give the country relief from its burden of official debt, estimated at \$5bm, diplomatic and Zairian sources in Kinshasa believe. These sources said that Zaire

had managed to honour only about a quarier of its scheduled

₾ President Mobuta (left): double risk gamble

ZAIRE'S creditor nations, mind-due this year and next. The decision of the so-called \$350m. of IMF credit.

500 terrorist murders.

month to unseat his successor

Sr Gerardo Igiesias, has

suffered a further setback in elections among the central committee for the party's executive, writes David White.

His hard line faction has

been excluded entirely from the party's governing secre-

tariat and has had its repre-

sentation on the 29-man executive committee cut from

eight to five, including Sr Carrillo himself.

Sr Rafael del Rio, director-

general of Spanisb Police, said the latest shooting victim was "one more criminal among the

many that are running loose in

come within the competence of the French police."

The terrorist issue was one of

The Zairian Government badly needed this vote of confidence—as well as the casb. In September it embarked on a risky and unpopular series of deflationary economic measures designed, with the help of an IMF team working in Kinshasa. to cut public spending, liberalise trade and restore credibility to the national currency (the Zaire).

President Mobutu devalued the Zaire from 6 to 30 against the dollar, its blackmarket rate, but the measure instantly about a quarier of its screening against the background or an against the background or an ereditors agreed in Paris annual inflation rate averagreentiy to reschedule 85 per ing more than 50 per cent in cent of an estimated \$1bn to recent years. The price of petrol, other fuels and basic foods has risen between 200 and 200 per cent in the past three sent prices soaring even against the background of an 300 per cent in the past three

ZAIRE'S creditor nations, mindful of strategic and commercial
interests, have stepped in again
to shore up the shaky economy
of this mineral-ricb country.

Zaire's economic difficulties
have steadily worsened under
the 18-year rule of President
the 18-year rule of President

A sack of cassava, the staple
diet for many Zairians, has
more than doubled in price to
poor than doubled in price to (\$33) a month.

"We have to save for three months to buy a sack lasting 10 days," said a taxi-driver, "There are many families who live on slices of breat and tea for days at a stretch." A brief flurry of strikes

greeted the September measures, but they were muffled without any publicity after a mixture of government mediation and strong-arm tactics, Zairian sources said.

challenges if it sticks to its commitment not to raise wages, diplomatic sources said.

to bring Zaire's economy into international line explained the IMF'a initial wariness to grant further credit. Successive devaluations, reschedulings and bilateral aid projects have not aucceeded in correcting the fundamental imbalance of the Zairian economy, which relles for nearly 70 per cent of its September foreign earnings on copper and they were cobalt at a time of falling mineral prices.

There has been little or no success in hoosting food and caah Although the level of popular protest has been low, the Covernment could face further challenges if it eticks and cash crops, or in modernising inefficient local industry. All sectors are hampered by a decrepit road and cash sectors are hampered by a decrepit road and rail network which makes many parts of the country only accessible hy aircraft. In 1981, a combination of
these factors led the IMF to
these factors led the IMF to

months, while wages have crept He described the President's tral economic planning can work debts repaid.

West German former director of Zaire's central bank, put the problem in a nutshell in a damning report to the IMF in 1982: "There was, and there still is, a aole major obstacle which destroys all prospects-the corruption of the team in power." However, at least one high-

level civil servant is sceptical that President Mobutu could suddenly attack corruption.
"The whole system is built on the basis that the top people help themselves and some of it filters down to the bottom. Anything could happen if that system changed," he said.

"With the standard of living already so low, bow much belt-tightening can a country like Zaire take," asks one banker.

"With the standard of living abandon a chree-year, \$1.2bn minimum of support to the Government, and not just in the Moreover, no coherent cen-Moreover, no coherent cen- hope of one day having their caused by the devaluation had

Zalre's strategic location in the heart of Africa and its vast and largly untapped mineral deposits are as appealing to the Eastern Bloc as they are to the West, these sources said, and therefore worth keeping. "The therefore worth keeping. "The soviet Union would be in Shaba (the mineral region in southern Zaire) like a shot if we let them," one diplomat said.

More positively, some analysts in Kinshasa, who advocate continued IMF support, said they detected a new determination inside the Government to bring the economy under control, and praised the efforts of Kengo Wa Dondo, the First State Commissioner (prime minister). They also believe that the decision to keep the Zaire

pegged to a "realistic" level against the dollar through regular fixings is a success. pointing out that the rampant would soon depreciate again, once the liquidity shortage

Congress-I aims to secure succession for Mrs Gandhi's son

BY K. K. SHARMA IN CALCUTTA

SPLASHED all over Calcutta's crowded streets and murky

In tandem

indoor stadium where the Con-gress-I session is being held.

A move is already being widely discussed to instal Rajiv as Congress-I president. There is no indication yet that Mrs

the delegates to Mrs Gandhi and Rajly, the object of making Congress-I a party wedded to staying in power and perpetu-ating the Nehru dynasty is an overriding one. Without ex-ception, the delegates and leadership know they owe their necition to the two

internal elections. Mrs Gandhi took on the post of president when ahe formed the party in 1978. Its senior officials, including Rajiv, have all been nominated by her. So have all the members of its executive and its 700-member policy-making arm, the All-India Congress

crowded streets and marky walls are buge posters with portraits of Prime Minister Indira Gandhi and ber son, Rajiv. These symbolise the motivating force of the Indian National Congress-I Party, now holding its first delegates' session congress-I is now in season seeking to prepare for general elections to Parliament which must be held in 1984. Indications are that these will be held early in the year rather than in December when they are due.

The party needs to improve its image considerably. The track record of Congress-I state enveragements as a been poor.

alon in eight years.

Ever aince its formation in 1978 when it aplit from the traditional party that won independence for the rountry, Congress-I'a ("I" stands for in doubt, Congress-I bas not ludira) aim has been to project won any of the 12 state elections in the past two years, with the Congress-I'a ("I" status Indira) aim has been to project won any of the 12 state elections with the doubtful exception of violence at the state of t racked Assam, although its showing in last week's scattered by-elections has been unexpectedly good.

Congress-I is now trying to project itself as a left-of-centre narty. A political resolution

party. A political resolution that the Calcutta session will adopt strongly attacks its rightwing opponents and, in a veiled manner, seeks the co-operation of Communists and Marxists, who rule the state of West Calcutta located.

Another resolution aays Congress-I wants the unity of "patriotic secular and progressive elements"—a suggestion that the party with Mrs Gaudhi at its bead alone is capable of holding together the country at a time when demands for secession are being made in many atates.

Resolution

Similarly, a resolution on economic policy calls for a new direction in planning, so that both agricultural and industrial production is increased. Foreign policy ds not an issue in India, but e third resolution on the international situation points sharply at "threats" from Pakistan where, it says, a major rearmament programme

Behind the scenes, efforts are being made by the party to build up a 100,000-strong cadre of young men and women. In the past few months, Rajiv'a advisers bave beloed him organise "training camps" for the cadre

This finrry of activity has, observers believe, much to do with the de facto influence in the party's various organs that

Floods and sabotage cut Malawi rail links

BY BERNARD SIMON IN JOHANNESBURG AND MICHAEL HOLMAN IN LONDON

MALAWIS rail links with the and advised by South Africa, Mozambique ports of Nacala and Beira bave been virtually closed by flooding and sahotage, forcing the country to use lengthy and expensive overland routes for the hulk of its imports, according to freight agents in South Africa, its main

trading partner.
Landlocked Malawi has become one of the region'a casualties in what African frontline states term South Africa'a
"destahilisation" campaign against its black-ruled neigh-

Indonesian

police deny

By Kieran Cooke in Jakarta

THE HEAD of Indonesia's police, Gen Anton Sudjarwo, has denied that his men have

been involved in a series of

killings which bave been going on in Indonesia for the

killings

and advised by South Africa, have conducted a six-year campaign of economic sabotage.

Among their main targets are the rail links between Mozambique and its paighbours and its paighbo have conducted a six-year cam-paign of economic sabotage. Among their main targets are

Despite a series of Government offensives, the MNR now operates in nine of Mozamhique's 10 provinces. In the latest claims from the two sides. bours.
Guerrillas of the Mozambique
National Resistance (MNR),
which western diplomats in
Maputo maintain is supplied current offensive.

hique and its neighbours, and the oil pipeline from the port of Beira to Zimbabwe. The MNR claimed to have destroyed also conducts hit and run attacks on road traffic and Government troops.

Beira on the line linking the attacks on road traffic and country with southern Malawi, including the main commercial centre of Blantyre, Malawi'a serood route to the

sea, to the northero Mozambican port of Nacala, is closed for 12 hours a day for repairs following recent heavy rains which washed away sections of the

line.

facilities, and forcing suppliers to route between 80 and 90 per cent of Malawi's imports by

Of the three road links to the south, one is currently unsafethe route from Blantyre to the Zimhahwe capital of Harare, which crosses the Mozambique pedicle of Tete province.

MNR bands operating in Tete bave fired on trucks, forcing

South Africa provides a third of Milawi's imports, but even European suppliers are now choosing to route their goods through the republic's port of Durban rather than risk Beira

Despite the problems, transit time from Johanneshurg to Government troops last Blantyre is only a week to 10 Friday destroyed an MNR base days, but Malawi is investiga; 275 miles north of the control ing the feasibility of greater use of the Tanzania-Zamhia railline.

In addition, both ports are short of locomotives, rolling more expensive—but safer— port of Dar es Salaam.



275 miles north of the capital. Maputo, the official Mozamhique news agency AIM, reported

Chris Sherwell profiles an oil-rich Sultanate on the eve of full independence

Brunei looks forward to a long golden era

THE PEOPLE of Brunei, the tiny Moslem Sultanate which assumes full independence from Britain at midnight tomorrow, are the first to acknowledge that their country is not what it was. Invaders and colonial expansion ended their domination of the buge island of Borneo, from which

But Bruneians are far from

unhappy. They believe Allah has left them the best part, and

it is a judgment fully supported

by the country's fabulous oil wealth. From Sunday, Brunei's

200,000 people will take their place near the top of the world

wealth table with a per capita GDP of at least \$22,000 a year

For visitors to the capital, Bandar Seri Begawan, the results are easily visible. They

include a smart airport boast-ing one of the longest runwaya

in Asla, a vast floodlit sports stadium built for the 1985 South East Asian Games, a

sparkling new bospital with the most up-to-date facilities

and equipment and, controver-

sially, the stunning riverside

and probably more.

past nine mouths. the country derives its name, and crowded them into a sandy The killings were the work of criminal gangs and the police had now stepped in and put a step to them, he divided awkwardly into two. declared.

The general went on to say that be could not believe reports that up to 4,000 people had been killed, 2s according to police statistics, far fewer murders had been reported this year throughout

There have been many reports on the island of Java and in Jakarta of bodies being found dumped by the road side, or floating in rivers. Most had been found shot in the back with their hands tied. Nearly all have been described as known or suspected crimi-

Several organisations, in-cluding a group of legal aid workers who have often protested about what they see as human rights abuses in the country, have accused the army and police or being responsible for the killings, charges which have been consistently denied. They have also claimed that

in the past few weeks, the rate of such killings has intensi-

the envy of most newly-independent nations.

Jobs are easy to rome by, most families have at least two cars, petrol is cheap at \$1 per imperial gallon, there is colour television and no income tax and education and bealth care are free. Small surprise, therefore, that Brunei has looked like a

that Brunei has looked like a beacon of prosperity in a recession-hit world, and that numerous foreign companies have been beating a path to the fledgling state's door in the bope of new business. But if they can find something to do, they are experted to involve they are expected to involve Brunei citizens, which means Brunel Malaya, who constitute some 70 per cent of the popula-

This could entail setting up joint ventures, subrontracting to local companies or simply employing local people—a problem, because Brunei faces an acute labour shortage. Some 43 per cent of the population is under 20, and balf of the rest are women who, if they are Moslems, may not be workseekers.

Skills are in short supply, and this is worsened by the fact that most Brunei Malays prefer to work for the Government or in the oll sector, Shell has long dominated the

palace for the Sultan, Sir Muda Hassanal Bolkiah, which has been described as e modern Versailles and cost hundreds of exploration, development and production of oil and gas, and Versalles and cost hundreds of millions of dollars.

The Sultan, who is 37 and has a passion for polo, has been criticised abroad for his conspicuous consumption and autocratic rule, but his subjects enjoy a life-style that would be production of oil and gas, and this acctor is still responsible the Sultan's father — who for four-fifths of the country's later abdicated but remains even now a power behind the throne—are still technically in force, and a battallon of Gurkhas bas provided a visible measure of protection for the

potent influence in policy at a time when reserves are known to be finite and need careful husbanding. Officially, there is enough oil to last into the next talks with Britain close to breakceotury.

The Government, having con-trolled all but defence and external affairs since 1959, likes

self-governing and that, if any nied by Brunel but caused a thing, it is "resuming" its independence after a treaty In July the Sultan ended the The acceptance of Brunei as the sixth member

relationship with Britain that arrangements with the Crown stretches back to the mid-19th eentury. The key question, however, and one which dogged negotiations with Britain, concerns

security. The issue is traceable to 1962, when moves towards to 1952, when moves towards introducing more popular government were halted by a revolt led by the Brunei People's Party. This was sparked by the prospect of Brunei joining the Federalion of Malaysia, and had to be uselled by British troops quelled by British troops. Emergency laws imposed by the Sultan's father — who

of the Association of Sonth-East Asian Nations is reckoned to be the new state's best guarantee of stability

down. In April a report which suggested that the link between

Shell and the Brunei Govern-ment might end unless the issue

Agents to manage Brunei funds and passed this lucrative contract — Brunei bas foreign reserves totalling some \$12bn — to Morgan Guaranty and Citihank, who will advise the

newly-formed Brunei Investment Agency. Eventually, it was agreed that the Gurkha battalion would re-main in Brunel under London's continued control, on call for emergency duties in places like Hong Kong, but paid for by the Sultan. Britain is also providing personnel to train and advise Hong Kong, but paid for by the Sultan. Britain is also providing personnel to train and advise Brunei's armed forces and will continue to use Brunei's unique formation this weekend is an

Petroleum, the main company, since 1975, which gives it a potent influence in policy at a time when reserves are known Differences over the ron-time when reserves are known Differences over the ron-time with the state of the sharp rise in standards that the sharp rise in standards of the sharp rise in standards that the sharp rise in standards of the sharp rise in stand cal parties remain banned.

The acceptance of Brunei into the Association of South-Fast Asian Nations (Ascant—which embraces Singapore, Malaysia, Indonesia, Thailand and the Philippines—is reckoned to be the new state's hest guarantee of stability. Admission as Asean's state member is due to

be confirmed on January 7. One potential source of dis-satisfaction in future rould ronceivably lie in the ranks of the civil service, as ambitlous and well trained administrators find avenues of promotion blocked by those now taking on the enormous responsibilities of full nationhood,

A giore clearly expressed concorn is the fate of the local Chinese community, who are known simply as "residents" and number more than 40,000. Even though they may have lived in Brunci for generations, they can only become citizens by passing a difficult written and oral language test to show proficiency in Malay. Yet as non-citizens they cannot own

continue to use Brunel's unique occasion for genuine worry, jungle warfare training school. At the same time it is reassuring noises from the reckoned that worries over a Government, and Britain bas possible repeat of the 1962 expressed its satisfaction over episode have subsided because the matter.

WORLD TRADE NEWS

EEC-Efta free trade zone to

By Paul Cheeseright in Brussels THE last barriers to an industrial free trade zone of 17 European pations with e combined market of 310m people fall away this week-

December 31 marks the end of the transitional agree-ments to establish free indus-trial trade between the EEC trial trade between the EEC and the European Free Trade Association (Efta). made np of Austria, Finland, Iceland, Norway. Pertugal, Sweden and Switzerland.
Tartiffs have been progressively dismantled since 1972, but full liberalisation was

arranged on a relatively relaxed timetable for both metals, particularly steel, and

Although the tariffs for metals lapsed on January I 1980, free EEC access to Efta newsprint was achieved only this weekend.

of Ministers on December 19.

Newsprint consumers, especially in the UK. are anxious that Canada should remain in the market so that pricing is not wholly dominated by the Scandinavian producers.

Over the longer term, the lefts countries are anxious

Over the longer term, the Efta countries are anxious that the free trade zone should be consolidated by further co-operation so that, for example, there can be combined movement on standards and a greater degree of geientific and research collaboration.

laboration.
At the same time there are fears, freely expressed by Swedish diplomats that the panied by measures, as France would like, to strengthen defences against

imports.

Last November, the ministerial meeting of the Efta councils noted the importance of the EEC endeavour to atrengthen its internal market but added that this abould be beneficial for the development of trade and economic rela-tions between all the partners m the wider European free trade system.

Boost for CoCom's shoestring technology patrol

CASUAL visitors to the Cocom Club, a discreetly-sited building except Iceland but Includes off the Rue de la Boetle in the beart of the bustling 8th arrondissement of Paris, are told that the U.S. Marines hold regular dances there on Friday regular dances there on Friday electronic sectors. nlgbts.

CoCom is not a catchily-named new discotheque, but the nerve centre of western governments' efforts to prevent

But the strengthening of CoCom'a powers will fall well short of proposals put forward by the U.S. earlier in the life of the Reagan administration.

ernments' efforts to prevent flows of militarily-useable tech-nology to the Soviet bloc. The Co-ordinating Committee for Multilateral Export Con-trols, to give it its full name, is housed in an annexe of the U.S. embassy, reached by an alley-way between a bank and a men's hairdressing salon.

The institution's budget—at present a mere \$600,000 (£428,570) to \$700,000 a year—looks likely to be increased. for Multilateral Export Controls, to give it its full name, is housed in an annexe of the U.S. embassy, reached by an alley-way between a bank and a men'a hairdressing salon.

The organisation, set up in looks likely to be increased. Member governments bave agreed to install computerised office equipment and word processors to belp the permanent clerical staff (at present numbering about 15) cope with the

legal attaches, and FBI agents,

as well as the marines—are
described by one diplomat as
"cramped and spartan."
"They're scurrying around like
moles," says another.
Cash problems among participating governments—aa well
as the French view that CoCom should remain an embassy offshoot rather than develop into a fully-fledged agency with a life of its own—will probably lead the U.S. to take responsibility for extending premises.

Moving into a new building

The sensitive nature of the official.

The sensitive nature of the official.

We have not yet come to machines."

The sensitive nature of the official.

And CoCom will be given security problems. Instead, the more space. The present head most likely solution is for the quarters—in the basement of a Americans to pay for enlarging building which also lodges the the present site by building to the Soviet Union. Earlier this month the Reagan administrative and FPI agents. The organisation looks likely

to continue to be run on a relative shoe-string. The new word processors will probably come from the U.S. company Wang. "The Americans are paying for lt, so it can bardly be ICL or Philips," remarks one official.
The CoCom basement this
year has been seething with
almost permanent meetings of western officiala working on revising the lists of goods, technologies and components which are proscribed for sale to the

tration paraded in Washington pieces of an advanced computer system impounded on its way to Moscow.

America's European allies bave so far resisted Washington proposals greatly to increase the rontrol and investigation powers of CoCom. And, because powers of CoCom. And, because of the complexities of the issues involved, meetings on redefining the lists—a joh which at one stage was to end this year—rould last beyond next summer even if CoCom rontinues working flat-out, according to one official.

Cost of shipping containers set

grips with the computer revolu-tion," says one diplomat. U.S.-backed efforts to control software flows present a particular problem. "The software needed to make a cruise missile has to he conirolled," be says. But it could be the same as is Many European countries favour software restrictions in theory but say there is no means of policing them.

"I don't know why CoCom abould be so damned aecret," says one Western official. "We're jnst slogging along getting as many agreements as we can on lots and lots of mundane articles. You just bave to be careful that you don't catch anything daft like washing

industry seeks Asian expansion

By Michael Donne,

They range from the world's biggest jet airliner manufacturers, such as Alrbus Industrie from Westero Europe, and Boeing of the U.S., through to the many builders of smaller

Many of the participants are interested in finding partners for collaborative developments and for the manufacture of aircraft parts and associated equipment. Governments of many countries in South-East Asia and the Far East are also interested in boosting their own bome acrospace manufacturing

nesia, bave already begun major

The FEFC would bave liked

liti), Sigma Italiana Prodotti Chimici and Elro. The following companies have been put on the blacklist: U.S.: Vishay Intertechnology,

TO SHIP rontainers on most world routes will cost more next year. On the first day of 1984, the 35-member Far Eastero Freight Conference (FEFC)—the world's biggest such rate and schedule-setting group—will increase its rates by 12 per cent.

Competing outsider lines on routes between Europe and the Far East will also be lifting rates, though they will attill charge less than FEFC lines. Elsewhere, too, as on the fiercely rompetitive North Atlantic market, rates are set to move up.

To SHIP rontainers on most tainers Ltd (OCL), the big to 50 per cent.

The big volume of business for which FEFC and outsider lines rompete does at least look like rising this year. Asian exports to the U.S. have picked up sharply, Mr St Johnston notes. As Asian economies improve, alleviated by the effect on revenues of both the rate rises and the upturn in world trade plan to raise prices means competition should he less dehiliting.

Elsewhere, too, as on the fiercely rompetitive North Atlantic market, rates are set to move up.

argues that costs have gone up hy at least 15 per cent since

to boost rates more, but the shippers on its routes romplained bitterly and the confer-ence had to content Itself with rise and is talking with the 12 per cent. FEFC about ways of rationalis-

But the decision could not he

to rise on most world routes

Atlantic market, rates are set to move up.

The FEFC has not put np its rates for three years. That, says Kerry St Johnston, the new chairman of the FEFC, "is a long time." The last rise was 8 per cent. But the FEFC argues that costs have gone up while those of Vang Ming. agreement reached in 1982, while those of Yang Ming are 10 per cent less than the con-

> Competition Balt Orient of the Soviet

"It is entirely understandable ing trade. Providing stiff and and pardonable that shippers cheap overland competition for should shout about it," Mr St FEFC and other lines is the Johnston said of the increase. Trans-Siberian Railway. Non-conference lines account

put off in view of the financial for between 25 and 30 per cent atraina on shipping companies. of trade on routea covered by Mr St Johnston was elected the FEFC — "too much," Mr chairman of the FEFC at the end of October. He is also route sectors from Hong Kong chairman of Overseas Con-

world services will have on freight markets.

He sees one of his tasks as chairman of the FEFC as try-Ing to "promote an atmosphere which encourages sensible ranonalisation between opera-tors." Instead of several com-peting ships running less than full on certain routes, the ron-sortlum approach is one he favours to reduce over-capacity.

"You have to have a mini-mum number of fleet units for service frequency." But if two lines can combine, "it may be possible to provide a perfectly adequate service with fewer ships, better frequency, and lower costs." In the FEFC itself, a number of linea have long been linked in major

Aerospace

Aerospace Correspondent

AEROSPACE manufacturers world-wide are becoming in-creasingly aware of the potenlially large markets for their products throughout South-East Asia and the Far East, and are making determined efforts to expand sales in those regions. This is evident from the hlg

response to the second Asian Aerospace Exhibition (organised by ITF Pte.) at Changi Airport, Singapore, from January 18 to 22. Already, over 400 companies world-wide have taken space at the exhibition.

regional, rommuter and feeder-liner aircraft, such as Saab-Fairchild (building the SF-340 airliner), Casa of Spain and Fokker of Holland.

The UK is mounting an espe-cially hig display, with close to 40 companies exhibiting under the auspices of the Society of British Aerospace Companies, with several more exhibiting independently.

capabilities. Some countries, such as Indo-

collaborative ventures with Western companies, Nurtanio of Indonesia, for example, is working with Casa of Spain on the CN-235 transport aircraft, The Civil Aviation Adminis-tration of China (CAAC) is known to bave a shopping list for new transport aircraft, but so far it has limited its pur-chases to small numbers of Boeing 737 short-to-medium range and Boeing 747 long-raoge aircraft.

Along with the exhibition. The Financial Times is organis-

HI SYNTE

Recently, since Rajiv became party general secretary last March, his mother and be bave been moving in tandem. Rajiv has received the same adulation as Mrs Gandhi from the 10,000 delegates thronging Calcutta's

Posters proclaim Rajiv "A Promise for India" and "Tomorrow's Hope." For someone who entered politics just three years ago, be has come a long way. In many ways, the present session is meant to establish him formally as Mrs Gandhi's beir-apparent.

A move is already being

Gandhi, who at present holds the top party post herself, will allow this to happen, although delegates say it has her hiessing. But there is little doubt that there is a concerted bid to hoost Raiv boost Rafiv.

Judging from the speeches and the near-worship offered by

position to the two.

Congress—I bas never held

commence

The newsprint situation The newsprint situation poses an immediate problem for the EEC. Negotiations are to take place with Canada to settle a 1984 quota for its newsprint sales. An interim quota of 500,000 tonnes was granted by the EEC Council of Hinisters on December 19. Newsprint consumers.

EEC's efforts to liberalise its internal market will be accom-

Pakistan approves Morris Ital project

THE PAKISTAN Government tion, increasing to an annual has now given approval for a 5,000 from the fourth year.

deal which will involve Austin Rover, the BL subsidiary, shipping its Morris Ital car production line from the UK to Pakitan in stages over the next in the fourth year of production.

Austin Rover will link with a private company in Pakistan, Associated Agencies of Lahore, and the Al Ghurair group of Duhai—owoer of the Bank of Oman—for the project. There bad been some opposi-tion within the Ministry of Production which is responsible for a public sector car venture, involving the assembly of 800 cc Suzuki cars under licence

from the Japanese group that started last year. However, the Pakistan Government has given the go-ahead for the Ital project, which will cost about \$22.9m, including \$14m in foreign exchange to pay for the Austin Rover equipment.

Austin Rover will bave 15 per cent of the equity of the joint venture company, while the Al Ghurair group will bave 35 per

The total value to Austin Rover could he up to £20m when sales of built-up cars and components are taken into rhe joint company will set up a plant at Sbeikhnpura, 160 miles south east of Islamabad, and plans to produce 3,000 Itals in the first full year of opera-

The new plant will produce four-door versions of the Ital with BL's 1.8 litre "B" series diesel, used in Britain to power some versions of the Sherpa

cost of production in the first year will be about Rupeea 70,500 (\$5,222) which should be reduced to Rupees 61,400 in the fourth year fourth year. rne retail price in the first year will be Rupees \$1,000 (\$6,000). The main demand is expected to come from Paki. Stan's taxi fleets. The diesel Ital is claimed to have the potential for 60 miles to the gallon. Industry estimates suggest the demand for the Ital The retail price in the first gallon. Industry estimates suggest the demand for the Ital type of car in Pakistan will be 25,000 a year by 1991.

Nissan of Japan is to aupply General Motors with a car for sale through the U.S. group'a Australian dealer network. Under the terms of a deal expected to be completed early in 1981 Nissan's assembly plant at

1984, Nissan's assembly plant at Clayton, Victoria, in Australia,

own version.

Arabs lift bar on UK companies

FIVE BRITISH companies, including Ranks Hovis McDougal, cluding Ranks Hovis McDougal, bave been taken off the Arab boycott list, which bans companies who trade with Israel from having links with the Arab world. Lizison officers from the Arab League bave rearranged the list and two British companies formerly not included have tolned the hanned included have joined the hanned group. They are Mul T-Lock and Ramicube.

and Ramicube.

Those rompanies taken off the list are thought to include:
U.S. concerns.—Regal Tire, Van Leer Chocolste, Garland Industries, Del Monte. Japanese companies.—Taiheiyo Kaijun, Asahi Optical, Sasedo

West German companies.— Triumph Adler, Barakuda Bergann. Italian rompanies: Comega, STS (Consorzio per Sistemi di Telecommunicazioni via Satel-

Concept International Sales, Chromalloy American Corporawill build the car which will have changes made to its body and specification to ensure it does not compete with Nissan's Japan: Tokyo Incorporated, Green Sangyo.

Alabama group plans to open Scottish plant

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

of Alahama vesterday unveiled said. plans to open a plant in Irvine,

Initially, 250 jobs will be created 23.4 per ceot. when the factory is opened in the West coast Scottish new town next addition to the growing number of year, but a further 300 jobs could 2,000 jobs in the long run was not Scotland. beyond the realm of possibility. Mr Olin King, chairman and chief ex- tween 36,000 and 40,000 more than ecutive of SCI, seid yesterday.

SCL which was founded in the U.S. in 1961, has recently expanded out of the military and aerospace electronics field into the volume market making computer products. The new plant in Scotland will produce these components as well \$12m.

THE UK subsidiary of SCI Systems duce within the EEC area, Mr King lective financial assistance from the

The new company will provide Scotland, to manufacture electronic much needed employment in the Irvine area where unemployment is The development is also another

companies serving the increasingly foliow in three years. As many as important electronics industry in The sector currently employs be-

> 200 companies. Non-Scottish companies account for 40 per cent of the plants and 90 per cent of the em-The initial investment by SCI is

> worth \$5m but follow up investment would hring the total to \$11m to

Scottish Office.

The company will move into a 70,000 sq. ft. factory already huilt in Irvine. Mr King said he expected that senior management at the plant would come from Scotland, although expatriates would probably be brought in to provide technical

bride Development Corporation, south of Glasgow, announced that two U.S. high-technology companies will set up operations in the new town in the coming year.

A survey published yesterday by Manpower, the employment agency, reported that joh prospects in Scotland in the first three months of 1984 will be more favourable than any first quarter for the past overseas companies wanting to pro- gional development grants and se- four years.

Logica buys U.S. designer of computer-linking software

BY RAYMOND SNODDY

dent computer software company, is to spend more than £2m on the acquisition of a small California company less than two years old.

The company, intelligent Technologies International Corporation (ITIC) of Palo Alto, specialises in the design of software which allows different microcomputers to communicate with mainframe ma-

It has just begun to ship its first

nication with mainframe computers made by IBM, Digital and other manufacturers.

£874,000 (51.25m) for all of the equiand will repay by August 1986 £1.33m (\$1.9m) in loans which were used to set up the company. ITIC is a typical Silicon Valley

start-up company. It was founded by Victor Amexcua and Dan Gregproduct - a software device on a ersoo after leaving major corpora-plug-in card for the IBM personal tions, Hewlett Packard and Zilog.

LOGICA, the UK's largest indepen- computer, which provides commu- The company, which employs 20 people, was incorporated only in January 1983.

Mr Pat Coben, chairman of Logi-TTIC is Logica's first major U.S. ca VTS, Logica's office automation acquisition. Logica is to pay subsidiary, said yesterday that the subsidiary, said yesterday that the company had heen looking for products rather than companies to acquire in California. "Those guys have got a product we have found no equal for," Mr Cohen said. ITIC is expected to move into

profit in the next few months and make an important addition to Log-ica's profit stream in future years.

Rise in UK air traffic

By Michael Donne THE RECOVERY in traffic handled at the UK's major airports continued during November, strengthening the belief that the recession in

air transport is now passing. The British Airports Authority (BAA), which owns seven of the maior airports in the UK, including London Heathrow and London Gatwick, reported that in November it handled just under 3m passengers. a rise of 7.4 per cent over the corresponding month in 1982.

For the 12 months ended in Nogers handled amounted to just over 318,000 over the previous 10 months.

UK strike figures fall

BY BRIAN GROOM, LABOUR STAFF

BRITAIN LOST fewer than 4m working days because of strikes in 1983, according to official estimates. Apart from 1976, when 3.28m days were lost, this is the lowest figure

However, the figures are published at the end of a year which has hrought growing criticism of the Department of Employment's strike figures as a reliable indica-

Provisional estimates released by the department show that 242,000 days were lost in November, com-

This hrings the cumulative total from January to the end of November to 3.4m. In 1982, the comparable figure was 5.2m, and the average for the equivalent period over the last 10 years was 9.8m.

Mr Tom King, Employment Sec-retary, said this was "good news" and that the year's total was likely to be below 4m. In fact, it may be little more than 3.5m, as there is traditionally a decline in the number of days lost in December.

Apart from the 1976 figure, which occured in the calm, early period of the last Labour government's pay policy, this is the lowest since 1967, when 2.79m days were lost.

UK sales by Austin Rover rise 20%

By John Griffiths

AUSTIN ROVER, part of the stateowned BL group, sold more than 1,000 more cars each week in the UK during 1983 than in the previous year. By the end of the year's trading tomorrow it will have sold about 320,000 cars, representing an increase in UK volume of about 20 per cent. This compares with growth in the UK new car market overall of about 15 per cent.

Exports, however, are expected to be about the same as in 1982, or about 85,000 units. Export figures due for release next month, are likely to show the effects of the decline in total new car sales in its two main continental European markets, Italy and France. The Italian market was running 7 per cent lower than 1882 in the first nine months of this year, while the French market was juust over 1 per cent down.

Continental markets have also yet to reflect fully the impact of Austin Rover new car launches, since the Maestro, Rover Vitesse and MG Metro Turbo models were launched on the Continent only towards the end of the year.

Output from its Longhridge and Cowley plants was the highest for 10 years. Altogether, Austin Rover produced 450,500 cars, an increase of 15 per cent on the 390,440 of 1982, In the first half of the year the company made its long-awaited turnround into the black, with a trading profit of £37m.

New De Lorean evidence

By John Griffiths

DOCUMENTS to be presented at a hankruptcy hearing in the U.S. or January 10 are alleged to confirm that Mr John De Lorean diverted to his own use \$8.5m which should have funded development of the Belfast-huilt De Lorean sports car.

The documents are alleged by at-torneys acting for creditors of De Lorean Motor Company to have been found at Mr De Lorean's New Jersey estate by accident, while a court appointed assessor was ap praising the estate's contents in advance of the bankruptcy hearing.

The \$8.5m forms part of \$17.5m deposited by U.S. investors and the UK Government backed Belfast manufacturing subsidiary with GPD Services, a Panama-registered company based in Geneva.

Jersey confident as tax loophole closes

A FEW YEARS ago, the decision by a British Chancellor of the Exchequer to close the tax loophole for the popular roli-up funds would have been bad news for the Channel Islands, where most of the funds are hased. With some C2hn under management, they are big

Roll-ups are so called because the funds' interest and other income is usually reflected in an increasing share price rather than paid out in

From January 1, UK residents invested in the funds will find their profits taxed as income rather than under lower capital gains rates. Since Mr Nigel Lawson, the Chancellor, announced the imminent nomic adviser, reported to The change in the autumn, British in- States (as the government is called) vestors have been widely expected recently. "Past experience would to repatriate much of their money suggest that UK fiscal measures while it still came under the more lenient regime.

change looms, however, there is no obvious attractions disappear, limit sign of alarm or despondency in the further growth but do not result in prosperous-looking offices round Library Place, Jersey's banking centre. Financial husiness is boomthe entire €2bn - highly unlikely though that would be - the impact

JOINT COMPANY ANNOUNCEMENT

DAVID LASCELLES finds a buoyant financial sector in the Channel Islands as London's move against roll-up funds

For one thing, many of the investors in roll-ups are foreigners unaf- the last few days from fund liquidfected by UK tax law. For another, many Britons are expected to leave money in the funds because they still have some appeal, or just through inertia. This is specially true of Jersey, which has the bulk of the funds (though the higgest, Rothschild's, is in Guernsey) and has focused strongly on the finance

Mr Colin Powell, Jersey's ecowhich have the effect of leaving those investing through Jersey at As the deadline for the tax no disadvantage, even though the any significant withdrawal of funds those affected."

Such is Jersey's appeal that many ing, and even if investors pulled out investors who are pulling out of the funds are keeping their money there anyway. Mr Terry Lavery. manager of the local branch of Bar-

clays, reports an inflow of £40m in

Mr Lawson's statement also cleared up a lingering uncertainty: he confirmed that funds established on the island are outside the jurisdiction of the UK tax autorities. According to Mr Powell, this could prompt Jersey to follow Guernsey into granting tax-exempt status for public investment funds managed and controlled there.

By taking a highly cautious line and keeping entry under tight control, Jersey seems to be benefiting from the tribulations of other offshore centres. Deposits in its banks soared by 25 per cent in the year ending last June, reaching £16bn. Of that £12bn was in foreign currencies, the biggest growth area.

The island now has 45 banking and investment institutions, almost all of them top flight names, including British clearing and merchant banks, and leading continental and dents' investment income, which is U.S. hanks, like BNP, Chase Man hard to predict.

hattan and Citibank. Jersey does not have the resources to vet applicants for entry itself, so it relies on a clean hill of health from the Bank of England.

All told, the 45 made a profit of £47.5m in 1982, up 25 per cent on 1981. They paid tax to Jersey of £10m, which was 14 per cent of the total income tax yield. Mr Powell says preference is giv-

en to banks which hring Jersey new types of husiness, or encompass new geographical areas, like the Far East and the Pacific basin. Financial services are still num-

her two to tourism in the island. But unlike tourism, they are not season al, and they are growing. Most crucial, their tax yield is rising at a time when Jersey's overall tax revenue is levelling off, casting some doubt on its ability to hold income tax at its low 20 per cent level.

Jersey has always run a balanced hudget. But Mr Powell is urging The States to make income forecasts 'realistically and conserva tively" and to keep spending "on a tight rein." A good part of revenue comes from tax on wealthy resi-

. Teléfonos de México S.A.

US\$75,000,000

Floating Rate Notes due 1991

Retractable at the Noteholder's Option to 1988 Notice is hereby given pursuant to the Terms and • Conditions of the Notes that for the six months (185 days) from 23rd December 1983 to 25th ● June 1984 the Notes will carry an interest rate ● of 101% per annum.

in December 1983

DEUTSCHE BANK AKTIENGESELLSCHAFT ●

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 28th December, 1983, U.S. \$88.30

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Arts Week F | S | Su | M | Tu | W | Th 36 31 1 2 3 4 5

THE ARTS

Theatre

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262)

a Cage aux Folles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it. at the very beginning of the theatri-cal year. Despite stellar names such cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Gaité Parisienne, but the intimate moments borrowed direct from the film. (7572626) 42nd Street (Majestic): An immodest celebration of the beyday of Broad-

way in the '30s incorporotes gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy booting by a large chorus line. (977,9020)

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics to between. down to the confrontation with his Dreamgirls (Imperial): Michael Ben-nett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreete the career of a 1960s female pop

group, a la Supremes, without the quality of their music. (2396200) Nine (46th St): Two dozen women surround Sergio Franchi in this Tonyaward winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's excit-

ing scenes. (2460248) On Your Toes (Virginia): Galine Panova with presumably a genuine Russian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the by George Abbott.

Brighton Beach Memoirs (Neil Si-

mon): If he wasn't sure before, playwright Neil Simon can expect a now that the Nederlander organization geoerously decided to name the theatre after the generation's out-standing box office draw. (757 8646) Chorus Line (Shubert): The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which tha songs are used as eudi-tiona rather than emotions. (239 6200)

(2395200)
armen (Vivian Beaumont): Peter Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-up version of his grubbler Paris Bouffe du Nord version of Bizet

es Off (Brooks Atkinson): Dorothy touses Off (Brooks Atkinson); Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way to Michael Blakemore's produc-tion that includes Brian Murray, Paxton Whitehead and Victor Garber as her backstage conspirators. (2453430) CHICAGO

E. R.(Forum): Moving into its second year parodying melodrama to e hospital setting, this emergency room continues its adventures among a young doctor, e receptionist and an authoritarian nurse. (496 3000)

Beyond Therapy (Kreeger): Christopher Durang's romantic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and e scene in a hip restaurant, but it reflects more than explores the shallowness of a surfeit of choices.

Arens Stage (4883300)
As You Like It (Arena): The Nupoleonic era with its bows to Romanticism are the setting of Douglas C. Wag-er's production with Prances Conray as Rosalind and Tom Hewitt as Orlando. Ends Jan 1. (408 3300)

Agnes of God (Eisenhower): Hysterical pregnancy of a contemporary novi-tiate makes for emotional heat but little light in John Pielmeier's melodramatic play starring Elizabeth Ashley and Mercedes McCambridge. Kennedy Center (2543670).

Dancin' (Drury Lane): Boh Fosse's answer to A Chorus Line makes Wayne Sleep and his Dash company look like the real thing. At least the band is splendid, and so is Jules Fisher's lighting. Anyone who has seen Alwin Nikolais or even Fosse'n own All That Jazz need not apply

own All That Jazz need not apply. (8388108).
Blondel (Old Vic): It is a real pleasure to visit Honest Ed's Old Vic, full of light, space and pleasant stairways. Shame about the show, which not even Paul Nicholas's charm as e troubadour (rhyming with "fondle") in search of both Richard the Lionheart and a hit song can rescue. Blondel finds his king, but not the rhansody, (9287818). rbapsody. (928 7818).

Dear Anyone (Cambridge): Jane Lapotaire, without Piaf's songs, is still a

very fine musical actress, but Jack Rosenthal's book to bries by Don Black and music by Geoff Stephens is nothing except a few Jewish jokes Ralph Koltal's design for a newspaper office is an impressive steel astrolege, [378 5289].

Hay Fever (Queen's): Penelope Keith is more right for Judith Bliss than wore either Edith Evens or Cells Johnson. She is very funny, win-somely autocratic, distracted. The

supporting actors roll over without protest (7341186). Pack of Lies (Loric): Judi Dench in a decent, enthralling play about the breaking of e spy ring in the subur-ban Ruisip of 1838-80. Hugh Whitemore's script cleverly constructs o friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (4373686).

The Real Thing (Strand): Susan Penhangon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wond's production strikes a happy note of serious levi-ty. (836 2680/4143) Daisy Pulls II. Off (Globe): Enjoyable

Daisy Pulls it Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a elifftop rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (4371582)

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shemangans on low with n

stage shenanigans on tour with n third-rate farce is a key factor.

third-rate farce is a key factor. (835 8888)
Little Shop of Horrors (Comedy): Tawdry, camp musical based on e 1960 Roger Comman B-movie about n man-eating plant which revives the fortunes of a Skid Row flower shop. The 1930s pastiche is e bit wan, but the lyrics sharp. The plant grows from cactus-like vulva to puscatorial, blues-singing peach. Ellen Greene repeats her off-Broadway performance which is something like Fenella Fielding only blonde and way over the top (939 2578)

Opera and Ballet

Berlin, Deutsche Oper: The week starts with the new production of Orpheus in der Unterwelt, it is produced by Gotz Friedrich and has Ju lia Varady and Julia Migenes in the main parts. Die Meistersinger von

main parts. Die Meistersinger von Nürnberg has Rene Kollo and Ann-Maria Häggender. Don Giovanni, sung in Italian, has fine interpretations. The Magic Flute rounds off the week. (34 381) Hamburg, Staatsoper: Der Liebestrank hrings together Guiseppe Taddet, Neil Shicoff and Kathleen Battle. Die Freu ohne Schatten has Lisbeth Balslet, famous for her rendition of the empress, and Gwyneth Jones, who delivers an outstanding performance. There was much acclaim for Arnold Schönberg's new production of Ein Überlebeoder aus production of Ein Überlebe oder aus Warschau / Die glückliche Hand / Die Jakobsleiter, shown for the first time in Hamburg. The three one-act operas are produced by Peter Muss-bach and cooducted by Christoph voo Dohnanyi. (331151). Frankfart, Opera: Carmen is conduct-

ed by the young American Judith Somoghland has Pari Samar in the title role. The new production of Die Trojaner by the controversial East German producer Ruth Berghaus is steered to triumph by Rachel Gettler and William Cochran to the lead-ing roles. The Magic Flute coovinces thanks to Effic Hobarth brilliant as

Queen of the Night (25621). a new production of Falstaff by Michael Hampe. It has Walter Berry in the title role. Further performances are Hansel und Gretel, die Fleder-

maus and Eugen Onegin. (20781).

Royal Opera, Coliseum: The only operatic offering of the week is the Royal Opera's multi-lingual crudely jnkey and unstylish Die Fteder-maus Apart from a female Orlofmaus. Apart from a female Orlof-sky, Doris Soffel, It is the mixture largely as before: Hermann Prey, Kiri Te Kanawa, Hildegard Hei-chele, Josef Meinrad. Placido Domingo, conducting, makes rather heavy weether of the score.

(240 1066). English National Opera, Coliseum: The Excursion of Mr Brovcek, Janacek's uneven yet magically inspired

opera fantasy, returns to the Coli-seum with the same team - Gregory Dempsey in the title role, Charles Mackerras as conductor who hrought it there in triumph e couple of years ago, The Travlata revival is notable for the Violetta (London debut to the role) of Nelly Miricioiu, one of the hrightest young talents on the operatic scene. Last perfor-mance of the new Mireille, a disappointment to the eye but a delight to the ear. (8383161).

Royal Festival Hall (9283191); Festival
Ballet in Nutcracker.

Royal Opera House, Covent Garden:

Cinderella and The Sleeping Beau-

ty. Sadler's Wells, Rosebery Avenue: The Royal Ballet's version of Coppelia, followed by Giselle. This marks the 50th anniversary of Giselle at the Wells (Markova danced it first there wens (Markova danced it first there on January I, 1934). The attractive novelty of this season is the pres-ence of the gifted Canadian, Evelyn Hart. (2788816).

NEW YORK Metropolitan Opera (Opera House): The first seasonal performance of

Winter in St Louis

to 1978. Opera Theatre of St Louis is embarking on a winter season, thanks to a Government grant of nearly half a million dollars. The grant recognizes company director wean his audience toward more serious works from a strong tradi-tion in musicals, which carries on with productions in St Louis of Tintypes (Repertory Theater), The Cra-dle Will Rock (Edison), The Streets of New York (Goldenrod Showboat) and I Can't Keep Running in Place (Westport Playhouse). The Opera Theatre is presenting Die Fleder-maus in English, but the company is moving toward producing opera in its native language, starting in 1984 with The Flying Dutchman

For the first time since its founding

Mahagonoy accompanies Hansel

and Kalman's operetta Countess Maritza to tap the large ethnic Ger man community. Now in the midst of a six-year Mozart cycle, the Opera Theatre has already found e local following thet inspires ambitions and a widening recognition of its achievements. American Thea-

Le Petit Saint Georges, La Balle Jardinière and Balthazar Castiglishows Raphael'a influence on French art from the 16th century to the present Grand Palais (2615419). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of them Giulio Romano, and of his dis

ciples. Louvre, Cabinet Des Dessins (2603926). Closed Tue: Ends and of

Metropolitan Museum 50 paintings and as many drawings are shown in the secretive painter's first retro-spective revealing e universe peo-pled with adolescent girls and cats in an atmosphere of troubling innuendoes. Centre Georges Pompidou Closed Tue Ends Jan 23 (277 1233) yeladic Art from the N. and D. Gou-landris Collection - more than 200 remarkable items dating from the third century B. C. are being shown at the Grand Palais before return-

ing - definitely - to Athens. Grand Palais (ends Jan 9). Closed Tue, Wed late closing night 10 pm (261,5410) Turner (1775-1851): the exhibition traces the creative development of the artist whn, although steeped in the great landscape-painters' tradition of the 18th century, becomes through his fascination with the effects of light - one of the forerunners of abstract art. Grand Palais (Ends Jan 18). Closed Tue (2615410)

Cantor Sculpture Centre: Set against e spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and reproducer Henri Lebosse. One World

Trade Center, 105th storey Kandinsky (Guggenheim): More than 300 works limited to the early Russian and middle Bauhaus periods from 1915 to 1933 is the second in the museum's comprehensive reconstruction of Kandinsky's peripatetic

and Gretel, with Gail Robinson as Gretel. Conducted by Thomas Ful-ton in a week that also includes Fidelio, with sopramo Eva Marton as Leonore, conducted by Klaus Tenn-stedt, and Tristan and Isolde, con-ducted by James Levine with Hildegard Behrens as Isolde and Man-fred Jung as Tristan, Lincoln Center New York City Ballet (New York State

Theatre): performances of The Nut-cracker continue until the new year. which sees performances of The Goldberg Variations, Mozartiana and I'm Old Fashioned in a resumption of the mixed programmes of the season, Lincoln Center (870 5570).

Washington Opera (Terrace): Gian Carlo Menotti's The Medium and The Telephone, designed by Zack Brown, is staged by the composer with Sheryl Woods and Wayne Turnage to The Telephone, and Nadia Pelle, Beverly Evans and Francis Menotti in The Medium - hoth con-ducted by Lorenzo Muti. Kennedy

Center (2543770).

Don Quichotte, Ballet to three acts to On Quichotte, Ballet to three acts to Ladwig Minkus's music, choreogra-phy by Rudolf Nureyev after Petipa, production by Nureyev, Decor and costumes by Nicholas Georgiadis, conducted by André Presser/John Lanchbery at the Paris Opera – Pa-lais Garnier (2665022). Vive Offenbach enlivens the festive

season at the Opera Comique - Salle Favart (2960611). Nikolais Dance Theatre with Nikolais, the genius of a juggler, at the Theatre de la Ville (2742277). Duke Ellington's Sophisticated Ladies

– a musical by Donald McKayle and
Michael Smuin at the TMP-Châtelet

(233 4444).

Milan, La Scala: Turandot conducted by Lorin Maazel, designed by Fran-co Zeffirelli with Placido Domingo and Katia Rocciarelli; L'Italiana in Algeri conducted by Claudio Abba-do, designed by Jean-Pierre Pon-nelle, with Paolo Montarsolo; Gichoreographed by Giovanni Coralli and Jules Perrot with Carla Fracci, Elisabetta Terabust and Peter

Music

PARIS

Radio-France - Nouvel orchestre philharmonique conducted by Uri Segal with Arleen Anger, sopranc: R. Strauss - 5 Lieder for Orchestra, Mahler - Symphony No 4 (Thur) Theatre des Champs Elysées (723.4727)

LONDON

Le Nouveau Quattuer with Utako Ike-da, baroque flute, Elizabeth Hunt, baroque violin, Mark Caudle, be-roque cello, Paul Nicholson, harpsi-chord and Nigel North, bute. Tele-mann, and Each. Purcell Room. [Tue], [628-3181].

Royal Philharmonic Orchestra conducted by Howard Williams with David Russell, guitar and Malcolm Binns, piano. Falla, Bizet, Rodrigo, Chabrier and Ravel, Barbican Hall

uildhall String Ensemble: Handel, Elgar, Mozart, Britten, Shostako-vich, Queen Elizabeth Hall (Thur), (028 7101) (9283191). Varese Ensemble conducted by Martin Pring Works by David Bedford, Tim Ewers, Gregory Rose, Walter Fa-beck and Hacrison Birtwistle. Pur-

cell Room (Thur).

Tonhalle: Hanni Schmid Wyss, piano (Wed); Werner Baertschi, piano, Haydn, Nielsen, Liszt and Beethov-

NEW YORK

New York Philharmonic (Avery Fisher

ZURICH

Hall) Kurt Sanderling conducting. Shlome Mintz violin. Moussorgsky, Shostakovich. Prokofiev, Schubert (Tue); Kurt Sanderling conducting. All-Mahler programme (Thur). Lincoln Center (8742424). WASHINGTON

cert Hall National Symphony Pops programme (Thur), Kennedy Center (254 3776).

CHICAGO Chicago Symphony (Orchestra Hall) Claudio Abbado conducting, Ken Boda piano. Beethoven, Mahler (Thur). (4358111).

portraits from the 18th and 19th cen-

turies: Ends Jan 22 remen, Kunsthalle, 207 Am Wall: A survey of the work of Odilon Redon

(1840 to 1815), the French symbolist

painter. It comprises 200 oil paint-ings, pastels, drawings and graph-ics. Ends Jan 22

Hanover, Kestner Gesellschaft, 16

Warmbüchenstrasse: Expressive

paintings and coloured bronze sculptures by Sandro Chia, created by the Italian "Jauve" artists be-tween 1975 and 1983. Ends Jan 22 Disseldorf, Städtische Kunsthalle, 4

Grabbeplatz: Picasso sculpture. The 197 pieces – made of wood, plaster, bronze, wire wrapping and rolled iron sheets – span all periods. Ends

Frankfurt, Jahrhunderthalle Hoechsi,

Pfaffenwiese: Water colours, drawings and documents from between 1904 and 1907 by Erich Heckel, the

German expressionist and co-found-er of the Brucke school of painting,

exhibited on the occasion of his cen-

gententrasse: The museum is showing chiefly Heckel's early work There are paintings drawings

tenary. Ends Jan 8 Munich, Haus der Kunst, 1 Prinzre-

and watercolours. Ends Feb 2 Hanover, Wilhelm Busch Museum, 1

·# 1

one's portrait. Another exhibition

Exhibitions LONDON

The Hayward Gallery: Raoul Dufy - a timely reminder that this hero of countiess chocolate hoxes and postcards, the acceptable face of modern art, was not only a significant paint-er but e Fauvist of peculiar character, a follower but no slave of Matisse, who leter developed into a decoralive artist of the first impor-tance. His elegantly perfunctory no-tation, and his characteristic imagery - white sails in the bay, palm trees below the halcony, bright silks against the apple green of the race-course, have been taken up and broadcast endlessly by lesser talents. His fabric designs and tapes tries are especially remarkable in a beautiful and necessary exhibition.

Ends Feb 5. Royal Academy: The Genius of Venice - we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions. ft treats us to exclusively the painting and, to a lesser extent, the sculp-ture, that Venice produced in the 16th century. If Bellini and Carpaccio are hocoured more by their absence, since the panels now are just too fragile to travel (though the Lion of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world that compensation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the emotional extravagance of Tintoretto filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a wey unlikely ever to be repeated to our time, if

Raphael: Three exhibitions pay homage to the great Renaissance paint-er – horn 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings from French museums, among them

and prolific career. Also included in and promic career. Also inclined in the show are the works of contem-poraries including constructivists like Malevich and Lisnitzky as well as German and Bauhaus artists like Moboly-Nagy Miles van der Rohe and Paul Klee. Ends Feb 12. villem de Kooning (Whitney): This major retrospective with 250 works covering the artist's entire career is divided into drawing and painting

hibits are drawings and there are 25 sculptures. Ends Feb 19.

National Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing to 1878 of the Great Temple of Tenochtitlan, capital of tempte of resoccatean, capital of the Aztec empire, in central Mexico City. The most comprehensive Aztec art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods per-forming sacrifices that had to be re-peated by man in order to keep the sun moving across the sky and the cosmos working. Ends Jan 8

and sculpture sections. Half the ex-

CHICAGO

fuseum of Contemporary Art: 46 paintings of Superrealist Malcolm Morley trace the British-horn painter's style from its origins in abstract works through Pop art to the ocean liners based on postcards that show the photo-realist influence of his self-styled Superrealism. Organised sea-styled Superreasism, Organised, originally by the Whitechapel Gall-ery in London, the show includes re-cent pastoral landscapes with beach scenes and animals. Ends Jan 22

WEST GERMANY

Berlin, Akademie der Künste, 10 Hanseatenweg: Designs, furniture, drawings and publications by Adolf Loos, the Austrian architect and master craftsman (1870 to 1933). Brusswick, Herzog Anton Ulrich Mu-seum, 1 Musaumstrasse: French Painting from Watteau to Renoir

lanover, witherm sugen anneum, a Georgeogarten: The first verice of the rowing exhibition with 176 etchings and lithographs by George Cruikshank, the British cartoonist. HOLLAND

irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most the gospels in Europe, is joined by e hoard of bronze, tilver and gold treasures, all finely wrought and many of them encrusted with jewels - a reminder that long before its present troubles, Ireland had its golden age and was the last reposi-tory of Western art and learning to

fell to the Vikings.

One hundred paintings by modern.

Dutch artists at the Stedelijk Museum, Amsterdam, Until Jan 8.

By order of the boards East Rand Gold and Uranium Company Limited G. Langton Chairman W. R. Lawrie Managing Director New Kleinfontein Properties Limited J. S. Hammill Chalrman J. A. F. White Director Johannesburg 30 December 1983

EAST RAND GOLD AND URANIUM COMPANY LIMITED ("ERGO") **NEW KLEINFONTEIN PROPERTIES**

Republic of South Africa) ACQUISITION BY ERGO OF NEW KLEINS SLIMES DAMS Subject to certain formalities being concluded, agreement has

Ergo will have expectly in its pipelines in the immediate vicinity of these slimes dams after completing the treatment of the Brakpan slimes dams in its existing treatment plant

LIMITED (NEW KLEINS) (Both of which are incorporated in the

been reached for Ergo to acquire dump permits in respect of Slimes Dams 5L1 to 5L7 inclusive (as coded by the Chamber of Mines) from New Kleios for a consideration of 360 000 fully paid shares of 50 cents each in the capital of Ergo to be The slimes dams contain shout 44.8 million tons of meterial

with an approximate average gold content of 0.35 grams a

THE ARTS





Woody Allen in Zelig, and Theresa Russell and Rutger Hauer in Eureka

Cinema in 1983/Nigel Andrews

The idols come crashing down

The breathless moment has come. With cries of "Enreka!" as the aureate or argent envelones are torn open, we identify the men, women and films who bave stormed the gates of excellence in 1983; although such has been the state of things this year-especially in an American cinema ravaged by nostalgia and Zeligitis (the tendency of new films to seek safety in slavish imitations of earlier films)—that it's a daunting selection. Any individual choice is likely to lead to quiet tuttutting nr open quarrelling in the streets.

This time last year we were all bowing down before that sancer-eyed Messiah, ET. He responded to nur enthusiasms like a true showman (Leave them wanting more) by getting ... into a spaceship at year's end and disappearing aloft. With bim went most of our hopes for a new breed of box-office saviours; for it's been a year devoid of miracles. Not least in Hollywood, where people .. be have woken up every day to the sound of clay-footed idols crumbling into the Pacific. Steven Spielberg directed one episode (the worst) in -The Twilight Zone Star. maestro George Lucas completed the saga's third and feeblest part Return of the rigibly to the top of the charts). And no sooner did emergent whiz-person John Badham soar to praise and profit with War Games than be hit a cross-wind with Blue Thunder and tailspun straight back to the

The only true miracle of 1983 that we haven't yet had an ET 2 (Film titles are beginning formulae.) Not that another glimpse of the wonky-eyed alien gimpse of the wonky-eyed alien would be unwelcome; but wbn would wish him to join the currently desperate monsoon of poor sequels? Superman 3 ran Reiurn of the Jedi a close second as the year's worst blockbuster trequel. Friday the 12th and Jerse entered their 13th and Jaws entered their tertiary phase with the unhelpful embellishment of 3D. ("The third dimension is terror!" shrieked the posters, with all the subtlety of an insurance the subtlety of an insurance pressing than a film industry breed—the warring worlds. Not salesman at a party.) Saturday divided into two irreconcilable only does Coppola use video as Night Fever begat the dreadful but hypocritically coeval estates a major technical aid in filming; solving Alive. And Sir Alfred one barvesting applause by acts that

content artistic poverty into wondering bow much its old masters would fetch at the critics market, began dusting army of ancient or not-so-ancient artworks promptly marched forth. We were given to ancient artworks promptly marched forth. We were given to ancient artworks promptly marched forth. We were given to ancient artworks promptly marched forth. We were given to ancient artworks promptly the Cannes and Venice film festivals this year were like to make talent artworks promptly the Cannes and Venice film festivals this year were like to make talent artworks promptly festivals this year were like to make talent artworks promptly festivals this year were like to make talent artworks promptly festivals this year were like to make talent artworks promptly festivals this year were like to make talent artworks promptly festivals this year were like to make talent artworks promptly festivals this year were like to make talent artworks promptly festivals this year were like to move talent and the total the town threadbare screen-plays, and Coppola's worst enemy is still his own choice of malerial.

It's no wonder, with such frankic head-scratchings over the future of the form, that cinema today finds itself in the prizes and medals, to win yet more the year's have proportion of the year's have proportion of the year's have they won't survive touries in colours so bold and design in colours are bold and exign in colours are bold and design in colours are prize in the year's the follows in colours are prize in the year's the follows in colours are prize in the year's the first they could survive almost any two ould survive almost any video miniaturisation. Unfortunately what they won't survive is their own threadbare screen-plays, and Coppola's maker, it was a prize in the year's the first they could survive almost any video miniaturisatio a beneficiary of the year's one major upbest trend. American

gone into antomatic spin at the nther killing off new products would otherwise be ardnous or appearance of Psycho 2.

However, Sir Alfred was also original version of Heaven's From The Heart and The Out-Gate, thank Heaven, at last got free of the cutters and would-be killers in 1983. May Eureka emerge likewise in 1984.

and imamnra al. weighed down with past ribbons and medals, to win yet more prizes and plandits. And in the clinkers to coax the moguls into unbosoming the best of their old films, and burnishing them up anew then all hall to the clinkers. It proves the Andrews Theory that here

'It proves the Andrews Theory that bad art can be as salutary as good art in the right circumstances.'

can be as salutary as good art talgia), Wenders (The State of in the right circumstances, and Things), Bergman (Fanny and both should be allowed to Alexander) and Fassbinder flourish in a free market.

However, let us not make the error of rescuing notable old films from purdah while putting notable new ones straight into purdah in their place. Nicolas Roeg'a MGM-financed Eureka, the best film by a British direc-tor this year, is the latest and most shocking casualty: with-drawn from public view so that it can function as an exhibit in the ongoing legal imbroglio concerning ex-studio chief David Begelman. Since when have works of art had to become a shittlecock in the courts of justice? And if they are so employed, why must they disappear from the public domain with no apparent prospect of a recall?

Nothing could be more de- to harmonise—and even cross

(Querelle, Veronika Voss).
Two things are possible,
Either new film-makers are finding entry into a contracting film
industry as difficult as the came!
"the adam provising the i' the edage, negotiating the famed needle's eye. Or, the imperfect vision of film critics' s not spotting the new white (or black) bopes. As cinema and video elide

and collide, furthermore, few producers or directors seem to have any appetite for confronting this two-pronged future. A rare exception is Francis Ford Coppola, who confronts it every year with new, some would say kamikaze, courage: tending lo sell his studio, mortgage his house and all but pawn his wife and children in a brave attempt

siders try to paint their stories in colours so bold and design

cinema today finds itself in the most self-scrutinising era in its history. A large proportion of the year's best movies were "about" cinems; whether it was Wenders's The Smite of Things with its hanksunt film. Things, with its bankrupt film crew high and dry in the Estoril, or Antonioni's Identification of a Woman, with its cation of a Woman, with its film director bero questing for an elusive beroine, or Fass-binder's Veronika Voss, about a fading German movie diva, or Jim McBride's Breathless, paying almost word-for-word bomage to Jean-Luc Godard's original film, or Woody Allen's Zelig, which is a comic jest by the cinema for the cinema about the cinema: panhandling for the cinema: panhandling for truth amid the very processes of imitation and lonisation en-couraged by moving pictures.

These and other films (see below) ensured that a some-times wilting year was stiffened by fresh doses of quality and imagination. On the other band the 1983 Lead Balloon Award must be shared between Deen caught and communicated, orchestra, who respond to the less certainty with which their for what could so easily be less certainty with which their allowed to degenerate into meted earthward: The Dark Crystal, Monsignor, Party Porty.

Frances, Loverick, The Wicked Lady La Transitin Kerll and Lady, La Traviata, Krull and Man, Woman and Child.

Pausing only to hand a Most Promising Newcomer prize to Barbara Carrera, the nutstandingly dotty femme futale of Never Say Never Again, and a Most Bravely Uningratiating Comeback prize to Jerry Lewis for his role in The King of Comedy, I hereby name the 10 best films of 1983.

Danto Eureko Beaven's Gais Identification of a Woman Nostalgia Overelle The State of Things

L'Argent

Zelig

Breathless

New York Opera/Andrew Porter

The Met's new Ernani

The Met has two new produc- tic impact by placing everytions in its proud centenary season—Ernani and Francesca da Rimini—along with a Rinaldo (already seen in Ottawa) which comes as a gift from Canada. Ernani is the inflated, and conceived without interest to placing the impact by placing the im

irst to arrive.

The Met first did the opera in 1903, with Sembrich and Scottl. In the twenties, there were performances with Ponselle, Martinelli, Ruffo, De Luca. Rudolf Bing brought in a new production in 1958, with Milanov (laier Leontyne Price, Arroyo), Del Monaco (Corelli, Bergonzi, Domingo), and Warren (MacNell, Milnes). In fact in New York Ernazi, like Bocanegra, bas been more of a canegra, bas been more of a repertory plece than elsewhere. It is an exciting opera when it is performed with spirit, with vocal bravura wedded to dramatic conviction. But the Mel's new Ernani is a dismal

on his head. There was some response to the character, the situations, and the music. On the first night, he began in poor regard for the striking dramatic entrances of the opera or the dynamics of its action. Verdi "saw" Ernani before he began voice but then recovered. The other principals — Leona Mitchell as Elvira, Pavaroiti as to compose it; his letters are proof of that. The sudden confrontations of Hugo's drama suggested the musical forms. Joseph Kerman footnoted his Joseph Kerman footnoted his structural analysis (in Soundings) of Charles's monologue, "De' verd'amni miei," with an injunction to designers to find a scenic analogue for the powerful coda, as Charles makes his exit into Charlemagne's tomb. This Charles slunk into a little broomcupboard in the base of an equestrian statue and skulked there until the time came for

there until the time came for affair.

The designer and producer is moble, grandly magnamimous reappearance ("Perdono Pier Inigl Samaritani. To start with, he has dulled any drama-

Nevertheless, such dramatic ing studio, and no spark of life as the show had came from tension passed between them. Sherrill Milnes's Charles. It wouldn't have happened in Something seemed to be going Milanov's day. Have modern It wouldn't have happened in Milanov's day. Have modern singers become so cowed by, so relight upon, dictalorial producers that without one they're lost, characteriess, inert?

James Levine slogged through the score with coarse, insistent energy. The bass cabaletta, "Infin che un brando vindice." chell as Elvira, Pavarouti as Ernani, and Ruggero Raimondi as Silva — were cipbers. Miss Mitchell, a promising Amella (in Ballo) a few seasons ago, has neither the flash nor the fluency that Elvira needs, and she was dressed as a dumpy little doll with puffed sleeves, puffed blouse, and unfortunate beaddresses. At the performance before the one that was telecast to Europe (but not in America), Pavarotti didn't even bother to sing in the ensembles but simply stood about smiling until a tenorsolo phrase appeared.

The production was inept. In the state with charts, this interface, "Infin che un brando vindice," which may be by Donizetti (who superlyed the Vienna production at which it was probably first sung, and had been given carte blanche by Verdi to tailor the score to the cast) was included. And so, in place of the duct that should close Act 2 was the insert tenor aria "Odi ily voto," which Verdi composed at Rossini's request, for Ivanov. It's quite a good piece. As Julian Budden zemarks, its inclusion means that "dramatic values are quite overthrown" and "there is no attempt to sustain the momentum of the solo phrase appeared.

The production was inept. In the trio that constitutes most of scene," but that hardly mattered the last act, the three singers in a production that had no stood ranged in a line, as if dramatic momentum. Pavarott, before microphones in a record-however, is no Ivanov.

Mr Broucek/Coliseum

Max Loppert

Janacek's The Adventures of fully rounded and Mr Broucek is back with the captivating experience. English National Opera five years after its first showing at the Coliseum. The interval was too long. This opera-comedy, satire, fantasy, and historical epie in one, not sustained for long on any of those levels but long on any of those levels but a magically elliptical and unpredictable voyage through them all—is quite unlike any other, and as given in Colin Graham's production conducted by Charles Mackerras, it bere surmounts all possible obstacles to provide an evening of special enchantment. Wonderful to have it back!

And wonderful that it should be, in the whole, so well sung, played, and acted; for after all the pitfalls, for an English opera company, in moving from quiet suburban evening in rague through Janacek's Prague

alightly incoherent lunar satire

nn arry pretentionsness back-ward to an unfamiliar slice of Czech history are immense. Mr Graham's production and Peter Docherty's sets strike a tone of cartoon-style fancy which does not exclude moments of genuine poetry; the various quick transformations were on Friday not quite free of greater and these could be a complete that the complete that the could be a complete that the could be a complete that the complete creaks, yet it was quile clear, of it.
by performance end, that the
opera's special character had
been caught and communicated.

The

In the title role Gregory mastery on the London stage this year, his Broucek-overweening, craven, absurdly self-important yet always credible and sympathetic — has been equalled only by Günter Reich's Schön in the Royal Opera Lulu; in both cases, command of the music forms the rock-solid basis of the portrayal. As before, Geoffrey Chard and Smart Kale do splendidly in their multiple roles; newcomers of whom the same can be said include Eric Shilling, Christopher Booth-Jones, and Bonaventura

The "young couple" in each The "young couple" in each of the locations, Patricia O'Neill and Alan Woodrow, though neatly in character, are vocally less suitably equipped than their predecessors, and so the opera's streak of romantic warmth is a touch cooled. One of its most peculiarly stirring passages is "the vision of the author" which comes upon the drowsing Broncek before his drowsing Broncek before his adventure into the 15th cen-tury; John Treleaven's strong tenor made surprisingly little

The last word, once again, must be with Mackerras and the



Patricia O'Neill and Gregory Dempsey.

score with thrilling ease and simple "knack" in his conduct-naturalness. Mackerras paces ing is evident in the flow, the two parts as though their colour, and apparently spon-

The Police/Wembley Arena and Bucks Fizz/Apollo Victoria

Antony Thorncroft

family andience at the Apollo.

While the actual sounds on stage clash starkly — the Police with neon down which Cheryl ensure that Bucks Fizz put on a lively show. When they slip ont of their packaging and do stage clash starkly — the Police with neon down which Cheryl ensure that Bucks Fizz put on a lively show. When they slip ont of their packaging and do story accessible melodies with the field of the control of the police of the control of the police of the control of the police of the control of the contr stage clash starkly — the Police Whether the boys are prettier solos of old rock numbers it cover accessible melodies with than the girls is a moot point; looks unnatural but the finale a macho world weary brutalism they certainly allow the girls, of hits and Christmas songs while Bucks Fizz package more pert Cheryl and provocative accompanied by tumbling snow-

Two contrasting but equally being sponsored by Guinness, ently capable of coherent conacceptable faces of popular the result no doubt of some versation.

Put with a result of popular popular the result no doubt of some versation.

Put with a result of popular popular

pert Cheryl and provocative accompanied by tumbling snow-Jay, to dominale them, and hog flakes finds Bucks Fizz back in

don this week: the Police are playing for the mainstream rock enthusiast at Wembley while Bucks Fizz is enlertaining a family andience at the Apollo.

merry meetings between their respective marketing men and accountants.

Bucks Fizz are more fun. For a start they have invested in a continental computer nevertheset, four staircases which flash less contain interesting phrases.

While the containing a start they have invested in a continental computer nevertheset, four staircases which flash less contain interesting phrases.

ont of their packaging and do solos of old rock numbers it looks unnatural but the finale

minutes of mature rock, mixing lyrically ambitious songs like "Spirits in the material world"
with the succinctly simple
"Every breath you take." The
Police are mature musicians who absorb current musical fashions without letting them dictate their style. Sting's powerful personality now puts drummer Stewart Copeland and guilarist Andy Summers in the shade but the band blended complex sougs with escapist fantasy and lip gloss — both bands
all the best costume changes,
are professional and a safe buy.

Jay is an obvious exhibitionist
Indeed so safe have the Police

—she exhibits a lot, while
become that their concerts are

Cheryl is the only one appar
Stoompanied by thinking show well, and, without the aimless their soft-centred beart-land.

The Police are now companied by Sling.

The Police are now complex to planting show well, and, without the aimless their soft-centred beart-land.

Stoompanied by thinking show well, and, without the aimless their soft-centred beart-land.

Stoompanied by thinking show well, and, without the aimless their soft-centred beart-land.

Stoompanied by thinking show well, and, without the aimless their soft-centred beart-land.

Stoompanied by thinking show well, and, without the aimless their soft-centred beart-land.

Stoompanied by thinking show well, and, without the aimless their soft-centred beart-land.

Stoompanied by thinking show well, and, without the aimless their soft-centred beart-land.

Stoompanied by thinking show well, and, without the aimless their soft-centred beart-land.

Stoompanied by the planting show well, and without the aimless their soft-centred beart-land.

Stoompanied by the planting show well, and without the aimless their soft-centred beart-land.

Stoompanied by the planting show well, and without the aimless their soft-centred beart-land.

Stoompanied by the planting show well, and without the aimless their soft-centred beart-land.

Stoompanied by the planting show well, and without the aimless their soft-centred beart-land.

Stoompanied by the planting show well and the planting

Danza Teatro Koros/Rome

It is rare for British choreography to be on show in Italy and rarer still for it to be performed by an Italian company. Ashton's La Valse for La Scala is the only forerunner that comes to mind, since Kenneth MacMillan's pas de deux for Elisabetta Terabust and Peter Schaufuss was made in London.

Now, at a rather more modest lev-el, Derek Deane – the latest choreographer to emerge from the ranks of the Royal Ballet - has created an unpretentious but well-made and interesting piece for n small group called Danza Teatro Koros, which has been in existence for under a year but already looks better than most Italian companies.

The Chopin music chosen (for pi-ano and orchestra - on tape) is not so popular as to pre-empt our acceptance unfairly, and the atmosphere is one of establishing relationships rather than romanticism. Whereas in England, Deane has been concerned exclusively with pas de deux, this work uses a cast of nine.

The numbers are eleverly alternated, and the dancing flows smoothly except for e reprehensible hiatus when the stage is left empty before the final ensemble. One or two of the complex lifts were to obviously difficult, otherwise the work

The attractive lilac, cyclamen and blue costumes were also designed

Deane should not, though, have chosen the title Chopiniana. Perhaps be does not realise that this title is still extant in Russia for what we know as Les Sylphides.

Janine Charrat was the guest choreographer in the group's sum-mer programme (its first). Since the performances on December 7 and 8 were the first in Rome, I think il her ballet with Deane's and a limited sample of choreography by Massimo Moricone instead of three

ing idea of dragging the men about by their improbable neckwear, the opening Stravinsky ballet, Ties. in neoclassical style, made the best impression and was notably well danced by the whole group, led by Patrizia Natoli and Moricone. The two more self-consciously "modern" pieces, though also well danced. were more uncomfortably deriva-

It was a pity nowhere more suit acie could be found for the Rome debut than a chilly and unprepos sessing suburban cinema, the Orcan be considered an excellent addition to the company's small repertofor the whole programme.

COMPANY NOTICES

MOTHER TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRO IN FUJITEC CO. LTD.

THE COPENHAGEN COUNTY AUTHORITY 74% 1972/1997 U.S.\$15.000.000 LOAN NOTICE IS HERREY GIVEN to Bond-holders of the above loss that the amount redemable on February 15, 1984, i.e. U.S. \$2,000,000 was bought in the market. nding: U.S.\$9,750.000. The Principal Paying Agent KREDIETBANK S.A. Luxembourgeoise

Luxembourg, December 30,1983.

Warher-Lambert International N.V. (Incorporated with limited liability in Netherlands Antilles) U.S.\$190,000,000 9% GUARANTEED NOTES OUE 1984

This Notice is addressed to holders of bearer securities of Warner-Lambe international, N.V. ("the Company").



Venture Finance (Bermuda) Limited

issue at par of

US\$50.000.000

111/4 per cent, Guaranteed Unsecured Registered Bonds 1989

Unconditionally and Irrevocably Guaranteed by, and with Warrants to Subscribe for Shares in,

Wah Kwong Shipping & Investment Company

(Hong Kong) Limited

Jardine Fleming International Limited Chase Manhattan Asia Limited Amro (Finance and Securities) Limited Cîticorp Capital Markets Group Chemical Asia Limited First National Boston Asia Limited

Marine Midland Finance N.V. The Sumitomo Trust Finance (H.K.) Limited

December, 1983

Friday December 30 1983

Early warning from Paris

Paris produced a report 00 some further medical advance, and joint studies of welfare expen- find it hard to pay for the diture in member states and higher standards of education produced a depressing report and especially of vocation trainentialed Crisis in the Welfare ing which will be required to roused some quile strong echoes in this country— the nowahandoned study by the Central Policy Review Staff, and Mr peosions. Better management Nigel Lawson's open invitation is not an answer that can be considered to the whole of the property of the pr to a re-examination of the whole called in aid; all concerned are of public expenditure. Meanwhile, the studies in Paria have moved on, and to judge from great leap forward. The call the interim draft reported to-day, their progress has been reassuring. If the developed countries freeze the share of national income now going to welfare in its broadest sense, we will be able to muddle through for several more de-cades; even on the gloomiest growth forecasts, only small. niggling cuts in standards will

Crisis of pensions

Hard-pressed politicians will require little further invitation to let the whole embarrassing issue drop again; but this would be a profound mistake. The study — just the kind of thing the OECD does best — makes it clear that this is altozether a third-best solution.

There is a case for applying this approach much more widely—notably in education, where loans or charges for ter-

It points out that too much of our present spending is muddled and ineffective — a large administrative effort to take money from taxpayers and give it back to them in another guise, a process characterised as "churning." In addition, some programmes — notably health — have a Topsy-like predisposition to grow, as the supply of new technology creates its own demand. Imposing a slandsill will be a matter of continuous and politically costly struggle.

Finally, there is an Important early warning: the much-heralded demographic crisis of pensions, when the post-war baby oulges reach retiring age, will not set in until about the year 2010; but the future pen-sioners are already contributors

TWO YEARS ago the OECD in early from the full potential of State. This line of thinking has create job opportunities in the

no doubt doing their best, and there is no reason to expect any great leap forward. The call for efficiency, like the repeated promises to cut out waste, is largely a formula to avoid facing awkward questions.

The questions are indeed awkward. First, as the OECD points out, there are strong reasons for thinkine that the free and universal provision of anything is likely 10 lead to a misallocation of resources. Market disciplines do help—that is the rationale of prescription charges in our own tion charges in our own National Health Service, intro-

where loans or charges for ter-tiary education might do more than any official interference to ensure that the subjects studied have some vocational relevance, and at no threat to academic freedom. For pen-sions the radical question is whether the state has any busi-ness providing income-related retirement income at all. There are some smaller but equally horny questions: is the educa tion system becoming ossified, for example, because falling school numbers have left the system in the hands of ageing and increasingly out-dated

which pollucians will skirt wilb the greatest care; but they must be faced if we are not to subject welfare to endless slow haemmorhage. The OECD

A test for the takeover code

THE CURTAIN will fall on the long-running Eagle Slar take-over drama at 4.30 this afternoon, the deadline Imposed by the takeover panel. It is still not clear whether the two bidrs, Allianz Versicherung and BAT Industries, will be able to arange a last-minute truce, or whether the affair will go to a sudden-death duel involving sealed envelopes. Either way, it may seem a strange method of deciding the outcome of a near-£1bn takeover battle, and of determining the future of one of Britain's largest insurance

In the 15-year history of the panel there has been no comparable case of rival bidders still being locked in combat at the end of the maximum per-mitted perind for takcover offers. No bld can last more than 60 days (and cannot be altered after Day 46). Allianz has repeatedly employed delaying tactics — so that on one occasion an offer had to be dragged out of it by the panel — and the constant speculation in the marker has kept the share price above both rival offers so that it has not been possible for either side to resolve the issue in the normal fashion by huying through the

Two-tier structure

Of course, it is highly unusual for a German company to he involved in a competitive bid battle of the kind which is normally confined to Britain or the U.S. Allianz's own original preference was for the kind of association — marked by minority shareholdings and close trading relationships— which is more typical of con-tineotal Europe.

well as executive directors, does not make it easy for a company like Allianz to take the quick-fire decisions required in a London or New York compeli-

more discussions. But it is also must be a strong tactical ele-panel is seeking to achive in ment in its tardiness, bearing terms of the protection of in mind that it has been pre-shareholders. paring the groundwork for this London's rules. At least Allianz book.

has been allowed free access to the UK insurance sector; most observers assume that a comparable foreign offer for a large

The takeover panel can be criticised for being rather too tolerant of fool-dragging by Allianz earlier in the Eagle Star affair. A little more urgency earlier on might have avoided the disadvantages of a potential shoot-out this afternoon. But the panel was right to decide, in the eod, not to make exceptions and to enforce the deadline.

complications to the letter and Already the code has become too unwieldy. What started in 1968 as a document of around a dozen pages has become swollen, in its present edition. to something like a hundred pages (much of which, admit-tedly, consists of practice notes on case histories rather than extra general principles or

Moreover, the two-tier struc-ture of German companies, involving a supervisory board as well as executive directors.

Of course, the principle minimal framework of rules combined with extensive powers of discretion on the part of the approarh partly explain the takeover panel has to be repeated requests for more applied with great sensitivity. time, more information and Tbe panel could easily seem to be arbitrary in its decisions. true that Allianz has top-flight But in practice, this need not London advisers in the shape of be too greal a danger so long as Morgan Grenfell, and there there is a clear idea of what the

In some ways the baltle for bid for more than three years. control of Eagle Star has In any case, if Allianz wishes caused serious difficulties for to take advantage of the facili- the takeover panel. But the ties of London's capital markets response must be to strengthen to further its plans for expansion, it must expect to follow atlempt to fine-tunc the rule

WO SPECTRES haunted this week's proceedings of the Soviet Communist party central committee plenary session and the Supreme Soviet. The most obvious was that of

Andropov. The second was the specire of increased competition from a militarily stronger U.S. and what appears from Moscow to what appears into most of the sound of hostile forces made up of Nato, Japan and China which share a common concern over the SS-20 missile, the symbol por excellence of Soviet military might.

This has revived all the old Soviet fears of encirclement. It appears to have converted the Soviel military into a supporter of economic reforms designed to modernise the economy and make it capable of producing the sopbisticated electronic weapons needed to compete with the West in the 1980s and

Traditionally, the combined winter session of the Soviet party and "Parliament" ;akes place in early November and is devoted to discussing the next year's state budget and economic plan.

This year both meetings were delayed untit the last possible moment in the hope that Mr Andropov, who is suffering from kidney and other serious ailments and has not been seen in public since August 18, would be able to chair both meetings in his capacity as party leader and head of state.

These hopes were dashed, although the promotion of Mr Vitaly Vorotnikov and Mr Mikhail Solomentsev to full voting membership of the Politburo, and KGB chief Viktor Chebrikov to proposerio cardinal control of the proposerio cardinal cardi Chebriskov to non-voting candidate Politburo membership strengthens the grip of the Andropov faction in the leader-

It continues the process of weeding out supporters of former leader Leonid Brezbney. who are represented at the highest levels of Soviet power by Mr Konstantin Chernenko-a process which has gathered pace at the lower and intermediate levels of Soviet power since Mr Andropov took over ln November 1982.

Mr Andropov's health bas heen shaky for years. Even before his promotion he was frequently ill, only to re-appear later looking physically frail but with his mental faculties unimpalred,

He can be expected to con-tloue as the titular head of the Soviel Union and exert powerful influence behind the scenes as lang as he retains his mental ability. As yet, there are no disrernible signs of a new coalition of forces behind any clearly defined beir apparent, and no sign of weakness in the two men who are Mr Andropov's main backers and in the power-ful institutions which they

represent.

The two principal pillars of Mr Nikila Khruschev.

The two principal pillars of Mr Nikila Khruschev.

But whichever individual or group eventually emerges after Mr Andropov will Defence Minister. and Mr Andrei Gromyko, the venteran Foreign Minister.

Mr Andropov emerged as the new leader because his experitence as a former ambassador they can improve the parlous and high party official as well state of the economy, so as to

and high party official as well state of the economy, so as to as KGB chief was felt to give guarantee continuing Soviet rival Mr Chernenko, whose career was spent entirely inside the party apparatus, did not

The Soviet Union

The spectres the absent leader, Mr Yuri that haunt the Party

By Anthony Robinson



Soviet Union has in what Mr Andropov himself described on

Monday as "a sharply aggra-

This perception could change rapidly, however, if Mr Andropov's ill-health deteriorates to the point where his mental abilities are also affected. Already his prologed

absence must have sharpened the search for a successor, or

successors. Given the relative

inexperience of the three main

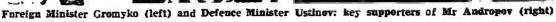
potential contenders—Mr Gri-gori Romanov, 60, Mr Mikhali Gorbachev, 52, and Mr Vitali Voroinikov, 57—the next phase could well be a form of col-lective leadership similar to that which emerged after the death of Stalin and the ousting of Mr Nikita Khruschev.

Military support

for modernising

the economy

vated international situation."



positions.



In the eyes of the men who control the powerful Soviet security, foreign policy and military establishments. Mr Andropov is probably still regarded as the best leader the Soviet Union has in what Mr. have bad modest success. It bas heen accompanied by moves to eliminate bottlenecks in key sectors like transport, power and distribution, and by the promotion of younger, better educated technocrats into key

On January I a limited experiment will begin in giving greater managerial responsibility to two important industrial ministries and three provincial industrial centres. This could mark the start of wider reforms of the planning system and price structure. Looking back, bowever, Mr Andropov's attempt to squeeze greater efficiency and higher productivity out of the Sovlet system originated in the last days of the Brezhnev regime at

crucial meeting involving the

Soviet military top brass. In his meeting with army and navy commanders in the Kremlin on October 27 1982, Mr Brethnev spoke of a new "pollilcal, ideological and economic

Pershing missiles in western performance, the poor showing mittee and the Politburo.

Europe — which failed — and of Soviet weaponry in the a new drive to impose greater Lebanon war against U.S.-sup- itself to the world ourside as a north.

The Party likes to present itself to the world ourside as a north.

the distant and expensive anthoritative instructions to seek a way out of the present threatening inpasse.

plied Israel, and the rapid mprovement in both the numbers, and above all the quality, of Western arms made possible by higher U.S. and Nato

The Soviet military were clearly clamouring for more resources to compete. Mr Brezhnev's job was to re-assure them that their needs would be satisfied as far as possible, while pointing out that if they asked for too much the economy would suffer—and that in the long run this would weaken the hase upon which Soviet military and political power was founded. founded

The only way ont of this conundrum would be a substan-tial increase in the efficiency and productivity of the Soviet economic system—et a time of tighter high technology export controls by the West and lower prices for Soviet oil and other exports. From this point on, the military appear to have emerged as powerful advocales of the kind of economic reforms being introduced by Mr Andropev.

If so, this represents a major change in Soviet politics and fits in with public evidence of lical, Ideological and economic offensive on Socialism" waged by the U.S. and its allies who had also "raised the intensity of their military preparations to a new level." He re-assured the military that the leadership would continue to give the Soviet forces all that was necessary to maintain their effective ness but added that "policy is effective only when it relies on the economic and military strength of the state."

Mr Brezbnev is believed to have been persuaded by Marshall Ustinov to convene this characterists who was in Geneva.

Change in Soviet politics and this public evidence of higher proportion of the hest human and material resources. The problem has been that the system set up by Stalin was effective in huilding up a heavy industry base, at the price of the South Korean" jumbo jet over Sakhalin Island in September, and he gave a second televised press conference two months later to exialn why the soviet Union had decided to make the enormous breakthroughs achieved in the West.

Under the Soviet nomenklowers and material resources. The problem has been that the system set up by Stalin was effective in huilding up a heavy industry base, at the price of enormous human and material resources. The problem has been that the system set up by Stalin was effective in huilding up a heavy industry base, at the price of enormous human and material resources. The problem has been that the south Korean" jumbo jet over Sakhalin Island in September, and he gave a second televised press conference two months later to exist now the development of a sophi-ties with the development of a sophi-ties with the development of a sophi-ties of t

monolith. But the influence of individuals and groups within it depends largely on the institutional backing they also enjoy — and the military institution has been growing in influence for a long time. It is a trend which President Reagan recently described as deeply disrecently described as deeply dis-

Hitherto the military, and the vast army of planning and party bureaucrats, bave been considered opponents of radical change in the comand economy

After all, it was a system which served the military well. By setting priorities and allocatirg resources from the centre

Impose greater discipline and efficiency

Soviet leaders have been able to ensure top priority development for the military sector which now consumes between 13 and 16 per cent of the GNP and a far

as KGB chief was felt to give guarantee continuing Soviet bim the kind of wide-ranging internal knowledge of the Soviet Union and its responsibilities as a world power which his main were an attempt to dissuate rival Mr Chernenko, whose rival Mr Chernenko, whose rival Mr Chernenko, whose rival Mr Chernenko, whose his more than source nomensus.

Under the Soviet nomensus.

Under the Soviet nomensus.

Under the Soviet nomensus.

Union no longer enjoys the ministers to attend next month's stockholm meeting of the Eurochem desily available raw and the military is well represented by the decision of Nato foreign military and political strength. They were growanted by maintended by

economic targets for 1984 more coal, more steel, more oil and so on. But they were there to be read in Mr Andropov's speech with his castigation of the slow pace of technological change, the resistance of Soviet managers to new methods or to making better use of sophistically making making making making making the sound of the sound enormous

Soviet military is that the economy as presently organised

seems unable to produce the kind of wesponry needed to fight the electronically sophisti-cated "star wars" of the future.

On the surface there were few signs of the traumas haunting the more far sighted of Soviet military and political leaders this week as Soviet planning chief Nikolai Balbakov read out the ritual list of

caled machinery. He also expressed concern at the environmenta damage which has been caused by bad farming methods, waste-ful and polluting lodustrial processes, vast slag heaps over once fertile land and the kind of bad resource and water planning which has decimated Soviet forests and lead to major environmental disasters.

These are all themes to be constantly found in a careful reading of the specialised Soviet Press The leadership has now made them their own. But Mr Andropov, with 15 years as bead of the KGB behind him, is also sensitive to the complaints of Soviet consumers—over every thing from leaking milk containers to shoddy washing machines and television sets, and rude service in inadequately provided shops.

The main problem is how to change the orientation of the change the orientation of the Soviet economy and introduce greater flexibility without weakening the hitherto tight control of the Communist party. What is more, some way has to be found to satisfy the increas-ingly sophisticated demands of the military while at the same time ensuring more high quality food and consumer goods as lincentives for the labour force.

It is difficult to see how economic changes on the scale required can be achieved with-out fuodamental changes in tha political and social structure of the country as well.

Given the scale of the prob-lems and the pressure which the Soviet leadership feels itself in be under from the West it is little wonder that public pro-nouncements by Soviet political and military leaders have taken on such a shrill anti-American tone in recent months. Faced with their failure to

prevent the deployment of new cruise and Pershing missiles in Western Europe, Soviet leaders decided to break off both the intermediate and strategic arms talks in Geneva and the conven-tional arms reductions talks in Vienns, and have thrown them-selves into a wide-ranging policy re-think whose results are still not known.

are still not known.

Now there are growing signs of concern in Western capitals about the dangers of seeming to push a bighly armed, but prickly and defensive Soviet bear, into a corner from which it cannot emerge with dignity. Hence the new interest expressed by President Reagan in the need to re-establish channels of communication and the decision of Nato foreign threatening impasse.

Men & Matters

Hard case

Comrade Jia Qingll, China's vice-minister for the chemical industry, has been so moved by Peking's drive to eradicate the spiritual pollution " of bribery in business that he has made a clean breast of its all.

He decided to make a "selfcrilicism," he write to the People's Daily, after reading recently of a delegation "shockingly engaged in eating and drinking.

The guilt-stricken Qingli con-fessed that his ministry attended a national forum on energy conservation last April —and each participant ate a meal worth around 2.7 yuan (about £1) though they only pold 1.2 yuan a day for board and lodging.

As if that were not bad enough. Qingli ashamedly admitted that each participant had also received a length of acrilonitrile thread from the Lanzhou chemical company, and only paid one yuan for it.

" He or she," the penilent con-

Indulgence did not end there. It its highest level ever. went on through a famous dance drama, "Flower and Rain on the Silk Road," and a Gansu opera, all for a mere 50 fen (15p), and a dinner of sea cucumbers and wine.

and I was involved in ealing and drinking and taking a sultcase. should be held responsible," Qingli added contritely.

Stick together

a Radio Four type, parked bis Daimler outside Capital Radio, London's pop music station. He weot inside and asked for

a sticker for the back window of bis car. "All the vandals listen to Capital Radio," he explained. My insurance man tells me the best way to protect my car is to put a Capital sticker in the window. They don't touch cars belonging to fellow Capital listeners, I understand."

New blood

of the Institute of Marketing, tells me be is planning to retire in March after 12 years io the then, is taking early retirement -dare I say it?-to introduce fresh blood at the top.

perhaps time for a change for the most important management centres in Britain.

ten years and now stands at ing on the board.

tinued, "also received a suit- some 21,000 full members and case"—"an act of gaining 17,000 students. More imextra advantage by unfair portant, says Blood, the standard of professional qualificanons of the membership is at

"Over the years there has been a significant increase in the way that marketing people are considered in British industry. . . . Companies that merely saw marketing as a "I presided over the meeling selling function are now prepared wholeheartedly to embrace its strategic role."

> head-hunted by a firm of re-cruitment specialists. They are looking, I understand, for some-one who knows bis way around Whitehall as well as academic

Few tears are being shed in the Lloyd's of London underwriting room for the passing of the old indicator hoard which will flash its last message within the next

than faithful service this complirated contraption is being dismantled. Lloyd's would like the Science Museum to take it but fears that the complete will he too cumhersome lo re-house.

Bell. And, high up in the build-ing, room 508 is packed with electro-mechanical equipment to drive it. The board even has a full-time engineer in atlendance. esh blood at the top.

Dennis Wbile, who in recent wears it is years has had to handcraft spare Age concern parts bimself to keep the names

bis direction the institute bas names of 8,000 insurance developed from a relatively brokers in its system and called developed from a relatively brokers in its system and called small organisation into one of up many of them daily to altend underwriters at their "boxes." Now underwriters find the tele- call them 'insulis' . . . Institute membership has phone more conveolent. Only risen dramatically over the last about 50 calls a day are appear-

new building across the road in decided what sort of system. If indicator board.

enough to persuade a Czech sbop assistant to sell you a washing machine or a television According to a Czech news

The commentator outlines his

own strategy for extracting scarce consumer goods from reluctant sales staff, calling it corruption without bribery."

First catch a sales assistant alone, be says. Then whisper your request while "winking knowingly" and looking around

the commentator says he sticks bis right hand into his breast pocket where it lingers on the wallet until the goods are produced. Then he retracts his hand without the expected

Those who adopt his tactics. he says, should make sure that they " never approach the savie

and adults I suppose you might

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT. AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE

ISSUES OF

The Bank of England announces that Her Majesty's Treasury bas created on 29th December 1983, and has issued to the Bank, additional amounts, as indicated, of each of the Stocks

£100 million 3 per cent TREASURY STOCK, 1986 £200 million 3 per cent TREASURY STOCK, 1987

In each case, the amount issued on 29th December 1983 represents a further tranche of the relevant Stock, ranking in all respects pari passa with that Stock and subject to the terms and conditions of its prospectus, save as to the particulars therein which related solely to the initial sale of the Stock. Copies of the prospectuses for the Stocks listed above, dated 27th February 1981 and 30th December 1981. respectively, may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 9AA.

Application has been made to the Council of The Slock Exchange for each further tranche of slock to be admitted to the Official List.

The Stocks are repayable at par, and interest is payable

half-yearly, on the dates shown below: Redemption

3% Treasury Stock, 1986 19th May 1986 14th July 1987 3% Treasury Stock, 1987 14th January 14th July

The further tranche of 3 per cent Tressury Stock, 1986 will rank for a full aix months' interest on 19th May 1984. Dealings in the further tranche of 3 per cent Treasury Stock, 1987 for settlement prior to 14th January 1984 will, in common with the existing Stock, be effected on an ex-dividend

BANK OF ENGLAND

29th December, 1983

tive bid auction.

These national differences in

teachers?

Nettles like these are the sort

and will expect what they are now paying for unless the terms are changed soon.

In muddllog through, we are likely to cut ourselves off quite

Soon should press his invitation.

German insurance company would be blocked by the

To have done otherwise would have been to establish new precedents and add further

Case histories The proliferation of rules and nrecedents has gone for enough of the takeover code is to be operated with speed and effectiveness. Bidders are already abte to exptoit technicalities and argue on the basis of case histories, whereas the whole concept of self-regulation in the financial markets is based upon the implementation of the spirit rather than the letter of the rules. In the takeover arena this can work much better than

ing of the past year or two 00

"We've sold buodreds to the

Treasury"

But the orgy of self-

A bowler-batted, pin-striped husinessman, looking every inch

Peter Blood, director general

both me and the institute," he coming up.

Blood's successor is being

and business circles. Lloyd's closure

few days. After 25 years of rather less

Theer are actually two boards bribe. placed either side of the Lutine

The market is moving into its

Shop talk A bribe of 500 Czechoslovak crowns (about £11) is no longer

paper commentator, that is barely enough to get a trainee salesman to part with a food mixer, or some similar small

furtively. If this fails to get a response

sales assistant again.'

At one family party that I heard says. Certainly his will be a 1n its golden youth after mother eyed with some dis-difficult act to follow. Uoder installation the board slored the favour one of her descendants, a 'teen-ager with hair glued up in spikes and drlpping with chains. "Between being infants

Observer

ON TUESDAY, 3rd JANUARY 1984

GOVERNMENT STOCK

The price paid by the Bank on issua was in each case the middle market closing price of the relevant Stock on 29th December 1983 as certified by the Government Broker.

payment dates 19th November

The threat from the computer

By Clive Wolman

THE 2,000 men and women who control a large slice of the nation's wealth from their City offices are facing a threat to their livelihoods, and to the mythology surrounding their profession, from a few pieces of computer software stored 3,000 miles away across the Atlantic.

These fund managers, who decide where to invest nearly £200bn of people's life-time savings, have always boasted the specialist skills necessary to pick better stocks than the pick Detter Stocks than the average punter in the street. And for more than 20 years their clients have accepted these claims with little ques-

Now, however, computers designed to administer mechanically a portfolio of shares in the largest UK companies are threatening to upstage them. They guarantee a better performance than the average achieved over the last 10 years by the largest group of managers—those controlling the \$100km of the stocks. the £100bn of UK pension

the forthcoming changes in Stock Exchange rules, these recently-launched computer services will strike at an industry generating an annual income of over £100m for tha City merchant banks and other fund management

The computer programmes select a spread of shares which should ensure that a fund's performance will match the movements in the FT-Actuaries All-Share index (see panel). Such funds first cama into existence in the U.S. in the mad 1970s. There, the spur was new legislation on pension fund investments, the poor returns from stock market investments and the abolition of minimum stockbroking commissions. This allowed the index-matching funds to carry out the necessary technical edjustments in their portfolios at rock-bottom commissions without having to pay for stockbrokers' research.

Their value now is about \$40bn. But in the UK these passively managed funds have been slow to catch on despite constant-prodding by the London Business School. One of the

Barclays Merchant Bank, County Bank, the merchant banking subsidiary of National Westminster, Lloyds Bank, and Phillips and Drew, the largest fund managers among stockbrokers, have been among those seeking out, or taking on, new clients for their index matching funds.

The charge — which has generally been lost in a fog of arcane statistical and actuarial calculations — is that in the long run the fund managers can't beat the market. The frantie hourly dashes between screen and telephone, the discreet questioning of company chairmen over lunch, the long nights lying ewake, mentally flicking through portfolios and worrying about the latest news -all are said to be in vain. A five-year-old who picks stocks by

The most detailed scrutiny of performance has been reserved for the largest of tha investment animals, the pension funds. which collectively own about 1450n worth of sheres, more than e quarter of the UK stock market, excluding gifts.

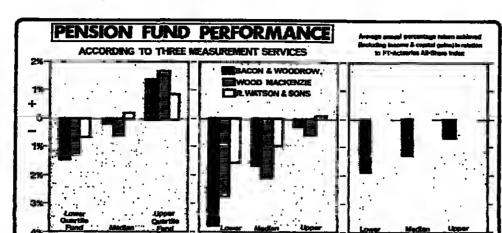
The collectiva results are poor (see chart). Not only do they show that pension fund investments in the UK stock market have gained in value less than would, on average, a random selection of shares (as measured by the All-Share index)—even after allowing for the expenses pension funds incur in investing their new money. But the results also

The recent emergence of these funds has been stimulated by evidence supporting a humilating charge levelled against fund managers by U.S. business school professors since the late 1950s.

throwing darts at the back pages of the Financial Times would, on average, do just as

In recent years, the services measuring their investment performance, provided by actuaries and stockbrokers Wood Mackenzie, have grown in sognistication. For, on the basis of the results, pension fund trustees have become increasingly willing to sack their managers.

major passive managers in the show that it is very difficult to U.S., the Californian bank, pick any individual fund Wells Fargo, returned from manager, or fund management London earlier this year, after team, who is likely to beat the failing to win any contracts, index. The actuaries say that But in the last six months the difference in performance



The FT-Actuaries All-Share Index, which was etarted at a base of 100 in 1962, is the most accurate indicator of the fortunes of the UK stock market. It is calculated daily from the price movements of the UK's 750 largest com-panies, which are represented in proportion to their size.

A fund manager who invests in all 750 companies in

the same proportions as they are represented in the index is guaranteed a performance precisely in line with the index (assuming no dealing If it goes up by 10 per ceut, then so will his

With an average run of selected portfolio of shares will also go up and down in line with the index.

The aim of every fund manager investing in UK company shares is to beat the index. Anyone can have a run of bad, or good, luck over one or two years. But in the long run, if the manager fails to beat the index, after allowing for the minimum neces sary dealing expenses, then he does not deservo his job. A computer would have done

between the funds in the top quarter and those in the bottom quarter is so small that it could pretending to their clients that they are sweating night and day over the management of their possibly be explained by a run of luck rether than by any superior investment skills. carefully selected portfolios. So far no UK fund manager bas yet been caught at this game. But many fund managers appear to achieve the same A few fund managers and stockbrokers accept the impli-cation of these results—that it is almost imposible to make consistent, above-average profits out of at least the 250 to 300 result unconsciously by actively managing such e diversified fund that it is unlikely to per-form very differently from the

largest UK companies whose prospects are thoroughly researched. Many of the smaller stocks may be undervalued, they admit, but their index. Barra International, a U.S. investment consultancy firm set up by University of California staff claims that the typical UK funds cannot buy them in large pension fund portfolio it has analysed is barely more or less enough quantities to make the research effort worthwhile. So they accept that a passively managed, index-matching fund may be the most attractive solution, even if it would put them out of a job. The term "closet-indexers" views in their portfollos.

100 to 250 stocks. has been coined to describe

Such an approach should lead
fund managers who secretly to a performance on par with
run index-matching funds with the index. But because the when adjustments have to be
the aid of a computer, while managers incur large dealing made, a sophisticated computer

expenses through buying and selling shares in the hope of a profit, the end of the year figure usually shows an under-

Most of the fund managers

also have a financial incentive to over-trade since part of their charges are made by ill-under-stood, back-door methods which ere often linked to dealing com-missions. This may make the management of an index-matching fund unrewarding, as the explicit fees will be very low, Even index funds heve to deal sometimes. They have to re-invest dividends, myest inflowing money, take np rights analysed is naively more or less mensitive to any changes in the economy than the FTA All-state index. Thus if the managers differ at all in their small and more manageable, but forecasts from the market as a representative, sample of the whole, they do not reflect these All-Share index by holding only

programme is necessary. Barra has developed one in Boston, Massachusetts, for the UK market, which is the basis of County Bank's service. The spread of such funds

could lead to a cutback in UK company analysts, who are already threatened by the forth-coming abolition of minimum stockhroking commissions.
UK blue-chip stocks, however,

are currently researched by as many as 30 stockbroking analysts and perhaps a similar number of fund managers. Most index-fund managers agree that this number could be cut to between six and 12 without harming the efficiency of the UK stock market. But the promoters of the index-matching funds stress that their computers do not

rule out all forms of active fund management.

They accept a role for more aggressive, risk-taking managers running small parts of pension

fund money alongside a "core," index-matching portfolio.
Mr Matthew Oakesbott, who runs Courtauld's in-house pension fund, believes that pension fund managers can add value to their portfolios by encouraging corporate reconstructions and, in certain cases, take-over bids.
He has been responsible for
llquidating two investment
trusts in the last two years. But it is hard work," he says, and most fund managers do

not like such a high profile."

For, despite all the potential power they are sometimes secused of accumulating. Britain's fund managers in practice wield very little. Some-times, they have to decide which way to jump in take-over battles initiated by others. Occasionally, a nudge bere and a wink there has shifted management

Rank Organisation or John Brown. merely to sell their stakes in companies they believe to be badly managed. Their skills lie not in industrial management, they claim, but in portfolio management

policies, as in the case of the

The index-matching computers looming on the horizon, how-ever, undermine that claim, Unless the pension funds become more involved in com-pany management, there may be a diminishing role for them in any form.

Lombard

When good money drives out bad

By Nicholas Colchester

uncritical fatalism — eB a monetary equivalent of "things generally go downhill" or what can go wrong will go

Professor Galbralth said of Gresham's law: "It is perhaps the only economic law that bas never been challenged, and for the reason that there has never been a serious exception. Human nature may be an infinitely variant thing, but it has constants. One is that, given a choice, people keep what is best for themselves. So, he explained: "If there were any disposition to accept coin on faith it wes inevitably the bad coins that were offered, the good ones that were retained."

I came across a "serious exception" to Gresham's law on August 15 1971 when, visiting London from America, I tried to buy a pair of shoes with a dollar traveller cheque. Tho salesman was flattering ebout the shape of my feet and my tasto in expensive shoes but be would not bear of payment in dollars. Rumours of a traumatic devaluation of the dollar were already on the wind. Good storling drove the bad dollars out of that (for me) memorable

Evidently one element in Galbraith's formulation was massing in Burlington Arcade that day: the "disposition to accept coin on faith." This prior condition for Gresham's law had been noted before during the hyper-inflation in Germany between the wars, In 1931 Bresciani-Turroni noted in his book the Economics of Inflation that "In monetary conditions characterised by a great dis-trust in the national currency the principle of Greshem's law is reversed and good money drives out bad." In light of this striking exception, and given that greed and suspicion must feature on both sides of any transaction, one may wonder wbether Gresbom's observation

MANY PEOPLE have beard of crucial missing element that MANY PEOPLE have beard of crucial missing element that Gresham's law, but few are able rescues Gresham's point. The to explain what it really means, lew holds only if there is a "Bad money drives out good," legally binding rate of exchange, said Sir Thomaa Gresham to Queen Ekizabeth in 1558 and today peopla probably accept national context, if both can be the dictum in e spirit of the dictum of the large canditions the larger canditions such conditions the buyer can choose which forms of legal tender he offers while the sciler has only a minimal ability to refuse it. So long as the Bretton Woods agreement held, the shorsalesman in Burlington Arcade found it impolitie not to accept dollars, but on the day it crumbled be could afford to become choosy.

Gresham probably took en-forceability for granted. The Queen Elizabeth's government was one of despotic power issuing colnage to a people of widespreed monetary ignorance. Power versus ignorance: these are the optimum pre-conditions for fraud, tempting both governments and individuals to explort Gresham's law and to dehase their means of payment whereever possible.

The smaller the ignorance the greater the power needed to bold Gresham's law together, tn sophisticated Israel, for instance, people increasingly defy the government in displaying prices, negotiating contracts and fixing salaries in U.S. dollars, even though they still have to use inflationary shekels as a transitory means of payment. Too many people are too well informed to allow the bad money to drive out the good,

Throughout the industrialised democracies the conditions vital to Gresbam's law bave gradually evaporated in recent years, Too many fingers had been burnt by pre-war inflation in Germany for it ever to be exploited there after the war. The collapse of the fixed exchange rate system greatly weakened the hegemony of "bad" dollars, Since then many countries have experienced the delights of inflation and public wisdom about bad money bas become a widespread political

People today are inundated with information about Inflation rates, exchange rates and monetary eggregates, Gresham's law is still valid, but with any really qualifies as a law at all. luck it is becoming Prof. Hayek provided the the developed world. luck it is becoming obsolete in

Letters to the Editor

A lack of really good technical civil servants

Sir Peter Carey and Mr Duncan Davies

Sir,—Sir Ronald Mason's study of commissioned research, carried out for the Advisory Board of the Research Councils, examines the impact of finan-cial stringencies on the allocations of money for basic science made by Whitehall departments. The total amount is about £70m out of e total basic science expenditure of ahont £600m, and a total national expenditure on science and technology of about £5.8bn. It is thus a significant sum, concerned with important technological infrastructure, but a minor proportion of the total. Sir Ronald's observations about the management of basic science merit serious attention, but his proposals for funda-mental change in technological staffing in Whitehall are, by contrast, open to strong objec-

The principal tluty of technologists in government depart-ments is to participate in policy

'Smuggling' personal computers From Professor M. Abbott

From Professor M. Abbott
Sir,—Along with my FT diary
I beve received an advertisement for a "City Collection
briefcase with a built-in
personal computer system."
immediately below this on your
brochure is a "Passport and
credit card holder" complete
with a photograph of a passpart Can it have escaped your port. Can it have escaped your notice that these items toconstitute a disastrous combination? Not only will your traveller so equipped be charged with smuggling e valuable computer at any and well be charged with possessing a case designed to conceal this computer and you may your-self. I can imagine, be charged as a party to a conspiracy to smuggle personal computers in

These observations arise from my experiences at the border between the Nether-lands and Belgium where a colleague and I were recently stopped for having with us a PC of similar capacity to that included in your offer. My car and car papers were impoun-ded while I, as "senior partner," was lined up with a large number of other offenders." After 1 hour 45 minutes of standing around waiting, I was called in to the customs officer and given a form to fill in giving the "destination" of my PC. For-

making. This is to ensure proper appreciation of the technical factors that now pervade a large proportion of policy, to set expenditure priorities accordingly, and to arrange for progressively better staffing of this function. We in Britain are worse off for these "technological generalists" than are the French, the Germans, or the experience which encourages us useful for those areas where there are particular sensitivities (e.g. military research) but would not meet the needs elsewhere unless the people con-cerned had good experience of management and affairs. Sir Sam Edwards, because of his spell as chairman of the (then)

rench, the Germans, or the Japanese: more are needed in the private as well as the public sector. Sir Ronald'a proposals for part-time academic chief scientific advisers would ba

Stience Research Council, has some such, but others usually have not. Further, will he always be there when important matters (which often come up at short notice) are discussed?

The need is more likely to be t short notice) are discussed? Duncan Davies.

The need is more likely to be c/o 3, Broadlands Close, N6

ing for the afternoon and warn them of our late arrival. More to the point, the director of this organisation immediately called back to the customs offi-

my lecture, to 20 of the top nuclear specialists of Belgium, went on until 19.10 instead of the 17.00 planned. Moreover, there was no proper time for discussions, so that I shall now have to visit these specialists in their various organisations at later dates. After the meetlands and spent a further one hour arranging the now-required papers at the border (by the way, nobody bothered

to see the PC on its way in again). tries that one will visit and Sudbury House, transport tha cassettes or discs 15, Newgate Street, EC1. was able to call the Belgian

Harnessing wave

cently announced. Interchange with industry is more difficult, but some of us have personal experience which encourages us to recommend it. Sir Ronald's proposals would (a) inhibit the internal developments by closing the top jobs and thus repel good people from the technical civil service; (b) demotivate those brave souls wbo have already started the

woo have already started the reforms; (c) return to the position of having clever scientists "on tap but not on top" and (d) deflect attention from the main job. Good progress is being made in soma departments, such as DTI; we should build, on this not overtise as build on this, not overturn or emasculate it. (Sir) Geoffrey Allen, (Sir) Peter Carey,

that he edvised the inquiry to be 95 per cent confident that the

increase in the real price of world coal between 1980 and

2000 would, in CEGB's middle

of the road scenario, be between NCB's forecast of 25 per cent and CEGB's of 50 per cent. It may be noted that even at the

lower rate of increase Sizewell B would more than pay for itself out of sovings in fossil

John W. Baker.

Central Electricity

organisation that we were visit- in one's pocket. It would, I feel, be only fair if you would make your readers aware of these problems. The rest of the world may proceed into the information revolution, but we in the EEC, Benelux or called back to the customs official and then arranged for a local "expediteur" to put up the value of my PC and pay all import duties and fines. My colleague and I were then allowed to collect my car and to continue. By dint of missing lunch we were able to arrive only 2½ bours late. As a result, my lecture, to 20 of the top whatever can better leave our whatever can better leave our information systems behind when we travel, and take only good old-fashioned peper and pen (preferably a cheap ballpoint!) instead (Professor) Michael B. Abbott. v.d. Houvenstraat 61, 2596 PM The Hague, The Netherlands. Sizewell B and From Mr J. Baker Sir.—To judge from his letter on December 21 Mr Jones and I must agree to differ about the merits of Sizewell B.

In considering Mr Jones' comments on coal prices, however, it should be borne in mind that he advised by the size of the

I bave since looked into possible countermeasures, such as acquiring documents that will satisfy the customs officials. In principle it is possible to obtain a temporary import licence for one's PC for such an afternoon's visit, but the time and effort involved to procure the documents and the waiting timos involved at the borders are such that this is quite im-practical. The best way that I can see is to acquire other identical machines in all coun-

From Mr J. Soper,

Sir,-The article by David Fishlock (December 21) "Bririshes (Detember 21) bir tain's analytical approach to renewables" contains several misleading references to wave power. No one should underestimate the formidable prob lems of harnessing wave energy but far more progress has been made than one would be led to believe from the article. First of all the statement that "Those who ventured into rough water soon found their models crushed by the waves they were trying to harness" is very misleading. Our research team realised very early on that work out of doors in rough water was essential if the real problems were to be grasped. While it is true that early prob-lems were encountered—to no-one's surprise—tha work cul-minated with trials on Loch Ness in 1982—jointly funded by my company and the Depart-ment of Frency of a 12 tonment of Energy—of a 12-tonne Sea Clam model which comfort ably survived more than 3m waves. There is no difficulty foreseen in scaling up this design to operate in North Atlantic wave conditions. It is hoped that a full design will be prepared for a prototype within the next two years. Mr Fishlock's reference to experience from North Sea plat-forms is not relevant. We have

found that platform technology has virtually nothing in common with the long floating struc-ture required for wavepower. It is true that the costs of wavepower are still unattractive in comparison with conventional generation. The projected costs however for Sea Clam—6-9p/
KWh compared with 2-3p for nuclear and 3-4p for coal-fired—are certainly now within striking distance. It should also be realised that there costs were be realised that these costs were assessed on a most rigorous basis, as befitted what was the favoured source of renewable energy at the time. Other, now more favoured, sources have not yet before replaced to the costs. yet been subjected to such severe analysis. When they have been, it will be interesting to see the results.

The repid escalation in the cost of the Orkney windmill (I remember that £3.4m was the projected cost when it was first announced), and the recent estimate by the CEGB of 10p/kwh for the cost of power generated by its trial wind machine at Carmarthen Bay, are indications that wind energy may well not fulfil its apparent

promise. J. M. P. Soper, Sea Energy Associates, 17 Royal Crescent, Cheltenham, Gloucs.

multidated by the Index mus applicable to the month is which repayment to see elect. The emount, expressed in pounds sterling to four pleces of decimals reended to the nearest figure below, will be announced by the Bank of England not later then the business day minedistally preceding the date of the parallement interest payment.

8. Inserest will be payable bell-yearly ex 25th Jenuary and 25th July. Income tax will be deducted that the sevences of more than 25 per ennum. Interest tax will be deducted that the sevences of more than 25 per ennum. Interest tax will be made on 25th July 1984 at the rate of £1.1333 per £100 nominal of Stock.

8. The first interest payment will be made on 25th July 1984 at the rate of £1.1333 per £100 nominal of Stock.

10. Each subsequent hell-yearly interest payment will be st a rate, per £100 nominal of \$100 the payment tells due.

11. The most oil interest for each lettinest payment will be st a rate, per £100 nominal of \$100 the payment tells due.

11. The most oil interest for each lettinest payment will be repayment.

12. It tho Index is revised to e new bese efter the Stock is issued, it will be necessary, for the purposes of the preceding pemgraphs, to calculate end use a entire that will be morth of actual index figure applicable to the month of actual figure applicable to the month of actual figure applicable to the month of a

E100-E1,000 E1,000-E3,000 E3,000-E10,000 E10,000-E50,000 E50,000 or greater

TENDERS MAJET RE LODGED AT THE BANK OF ENGLAND, NEW, ISSUES (T) WATURING STREET, LONDON ECAM SAN DOT LATER THAN 1000 AD THE BANK OF ENGLAND OF THE BANK OF THE BANK OF ENGLAND OF THE BANK OF THE BANK OF ENGLAND OF THE BANK OF THE BANK

THIS FORM MAY BE USED
TENDER FORM
This form must be lodged at the Bank of England, New Issues (Y], Watling
Street, London, ECGM SAA not later than 10.00 A.M. ON THURSDAY, 5TH
JANUARY 1984, or at any of the Branchee of the Bank of England or at
the Glasgow Agency of the Bank of England [25 St. Vincent Place, Glasgow,
G1 2EB) not later than 3.30 P.M. ON WEDNESDAY, 4TH JANUARY 1984. ISSUE BY TENDER OF £300,000,000

2 per cent index Linked Treasury Stock, 1990 TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND render in accerdance with the terms of the prespectual dared 29th ober 1983 as leftowa:— tof above-mentioned Stoch tendered for, being a minimum of £100 and tof above-mentioned Stoch tendered for, being a minimum of £100 and

in e routtiple as follows:—	-, 101,
Amount of Srock Multiple tendered for 2100-21,000 £100 21,000-23,000 £500	t. NOMINAL AMOUNT OF STOCK
£3,000-£10,000 £7,000 £10,000-£50,000 £5,000 £50,000 or greater £25,000	£
Sum enclosed, being the amount required for payment in full, i.e. the	2. AMOUNT OF PAYMENT (a)
erice tendered for every £100 of the numinel amount of Stock tendered for (shown in Box 1 above):—	£
	3. TENDER PRICE (b)
The price tendered per £100 Stock, baing a multiple of 25p (tenders lodged without a erice being stoted will be rejected):—	£ : p
I/We request that any latter of ellotmen be sent by peat at my/eur rink to me	
	IGNATURE , or on behalf of, tendarer
PLEASE UBE ALOCK LETTERS	
MR/MRS FORENAME(S) IN FULL	SURNAME

A separate chaque must accompany each tender. Chaques should be made payable to "Bank of England" and crossed "New lastes". Chaques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isla of Man.

Each tender roust be for one amount and et one price which is a multiple

INDUSTRIAL COUNTRIES MAY HAVE TO CUT BENEFITS

OECD warns on welfare budgets troops raid

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

tries will face tough political choices about whether to curb the Treasury's view expansion of the welfare state over sation for Economic Co-operation

and Development (OECD). welfare In an unpublished paper that will threat; ferm the basis for discussion among Some curbing of the real level of mioisters early in the new year, the benefits will be required, however. Paris-based organisation says that benefits will need to be cut in real at about 23 per cent of output, the ing proportion of older people in the terms if welfare spending is to be average for 1982. With an "optimiscontained to its present proportion tic" 3.7 per cent a year average Its calculations are based on an-

alysis of trends in the seven main to be cut by 0.2 per cent a year. With industrial countries: the U.S., Japan, West Germany, Canada, the UK, France and Italy.

Although it cautions that its conclusions do not necessarily apply to particular services or to individual

UK insurer

French life

is entering the French life assur-

ance and savings market by acquir-ing the Paris-based L'Epargne de France for FFr 232m (\$27,5m).

Agreement has been reached

with the main shareholders of

L'Epargne that would give CU con-

trol of almost 80 per cent of the

company An offer to acquire the re-

The Commercial Union Is known

maining shares will be made.

premiums of £370m in 1982.

apply to its life

tends to develop the life side of the

The French life market is

underdeveloped, accounting for around 1 per cent of gross national

product, compared with 3 per cent of GNP for the UK and U.S. life

The proposed acquisition is sub-

effect by May 31 next year.

Israel Cabinet

in budget talks

ther cuts in social services. The Na-

tional Religious Party and Tami op-pose the abolition of free high school education. The Tebiya party

opposes any freeze or cutback in

seillement building.
Even within the Likud bloc, com-

prised of the Herut and Liberal par-

create unemployment.

Continued from Page 1

company, using CU's expertise.

buys into

market

By Eric Short In London

THE LEADING industrial coun-countries, the OECD's broad conclugrammes. That includes the widesion appears to be close to the UK

The OECD's conclusions are: the next few years, says the Organi. • Given even moderate economic growth, the basic structure of the One of the most immediate presvelfare state need not be under

> growth of output in the seven coun-tries, welfare benefits would need a less optimistic growth rate of 2.8 around 2010 and will become "really would need to be 0.6 per cent a year; lutions need to be considered now 6 Most countries will have to since the whole structure of pentackle the "inflexibility and inefficiency" of current social pro- The report says that in recent

spread distribution of benefits to better-off people in programmes intended primarily for the most

sures on social spending will result from the high unemployment rate of young people, currenlly about three times the rate for adults; if social spending is to be contained In the longer term, the increason the welfare state if its benefits remain broadly unchanged. The problem particularly in relation to pensions, will start to emerge per cent a year, the cut in benefits severe" in about 2030. However, so-

paid to the costs and benefits of altering expenditure patterns on any particular programme." A moce thoroughgoing reform will be needed to enable the welfare state to adapt to the increased de-mands expected in the 1980s, or to

been made to improve the efficien-

cy of the welface service. "But the

dominant cesponse bas been to con-

trol welfare spending across the

board with little attention being

some future economic shock. The need to curb benefits, even if output continues to rise, reflects the and the fact that the real costs of bealth and education services are likely to increase by about I percentage point a year faster than other prices. Editorial comment, Page 6

gola as soon as possible," he said, adding that the purpose of the operation was to prevent a large-scale infiltration by Swapo guerrillas into northern Namibia early in the new

controlled territory.

Swapo base, described by Gen Viljoen as a "defensive headquarters" located close to the town of Lubango, was inteoded "to disrupt Swapo's accility to control operations He said the base appeared to be

main purpose of the operation is to

resistance movement, which has scored several successes in its campaign against Angolan Government in recent months. The Angolans bave accused South African troops of crossing the border to help Unita. rather than to attack Swapo.

Continued from Page 1

Jacturing operations.

Much ground work has been laid

N5bn. allocated only to essential

established companies and entre-But negotiations between Talbot | preneurs obtained them for direct

sions may come in question.

gages, similar to that in the U.S., is likely to develop in Britain predicts the chairman and chief executive of and liabilities in a particular cur-

COMMERCIAL Union Assurance Company (CU), one of Britain's largest composite insurance groups, Corporation of America (FCA), which is opening its first European office in London, said yesterday he bad been discussing the development of such a market with leading British building societies, the chief source of private bousing finance in

He said the societies had expcessed interest in such a scheme whereby individual mortgages would be packaged together for re-purchase and distribution in the market as securities. He boped FCA would act as a catalyst for establishing such a market "within the

primarily for its non-life insurance business, where its worldwide premium income last year was £1.8bn (\$1.26bn). But it has a thriving life insurance business with

the UK itself. L'Epargne operates throughout France, marketing mainly long-term savings products. Mr Cecil Harrls, CU's chief executive, in-

If mortgage business were under-

the largest U.S. savings and loan as rency, be said. Such international mortgage lending was not, however, envisaged in the next few years -

"more likely in the next ten."

A secondary market has existed for many years in the U.S. as well as in Canada and France. It resulted from the cegulatory limitations on the savings and loan business. Until cecenlly it could not be conducted across state houndaries. In addition mortgage and savings rates were fixed, unlike in the UK where they are changed by the lender and celated, so that there is not the same mis-matching of assets and llabilities.

FCA's London representative of-fice will be followed next year by cepcesentative offices in Zurich Geneva and Hong Kong. It will raise deposits through the sale of mortgage-backed certificates of de-

posit.

FCA will offer CDs of varying maturities ranging from 30 days to five years, with an average size of about \$400,000. They will be priced about 25 basis points above those of U.S. secondary nanks. FCA, with assets of more than \$22on, bas been listed on the Lon-

oon Stock Exchange since 1981 and has about 15 per cent of its stock policy.

would not comment on speculative reports that FCA had been buying up shares in American Express.

Eric Short writes: A recent change in British tax treatment of mortgages was ceffected in yesterday's figures on new life assurance policies sold by Standard Life Assurance Company, Scolland's largest life group.

It reported a boom in sales of ordinary life assurance contracts, spearbeaded by a fourfold rise in sales of its mortgage-celated poli-cles used to repay house mortgages. New annual premium on its UK life business rose 148 per cent to £74.8m (\$108m), while single premiums more than doubled to C74.5m.

In April the British Government changed the method of crediting tax relief on mortgage interest. The bouseholder now pays interest net of basic rate income tax, rather than paying interest gross and reclaiming the tax.

It is more advantageous in many cases for the householder to repay his mortgage by means of a life contract, instead of using the normal repayment method. The life companies, building societies and life insurance intermediaries all conducted a publicity campaign highlighting the advantages of using a life

beld outside the U.S.

Mr Knapp said yesterday that while the company had "no intenhion of becoming a commercial company in 1983, amounting to £53m, compared with premiums of £12.6m on these contracts in 1982.

U.S. lender foresees secondary mortgage market in Britain

next year or two."

Mr Mark Boleat, deputy secre-

The main areas of operation for its life business, outside the UK, are the Netherlands, through the acquisition of Delta Lloyd in the 1960s. and in Canada, where business has grown organically. It has small, but active, life operations in Belgium and the U.S. its principal non-life The group's worldwide expansion likely to." New legislation would also de required.

its non-life operations. The proposed French acquisition will complement Commercial Union's nonlife operations in France, where non-life premiums in 1982 amount-

taken across oatlonal borders, as is

A SECONDARY market in mort- heing discussed on a European lev- "other financial instruments," He

Mr Charles Knapp of Financial

tary general of the Building Sociehes Association, said, bowever, that he saw little scope for such a secondary market. Mr Boleat, who re-cently visited the U.S. to study its bousing finance market, said yesterday the conditions which have given rise to a "thriving secondary mortgage market" in the U.S. did oot exist in Britain "nor are they

This was also the view of Britain's biggest building society, the Halifax. A spokesman said he could see no future for such a market in

Fall in U.S.

index 'reflects

stable growth'

tank or moving into the consumer lending field," it might in time offer France's industrial

John Griffiths in London adds: Talhot UK continues to hold pub-licly to the view that the Poissy

The Talhot affair has now devei- dependent on Poissy for some comoped into a test case for the Government. In a clear effort to try to deand Horizon models, which have been produced at the rate of about 30,000 a year, but sales of which

This package is expected to be man Hunter - kits for Iran is not unveiled early in the new year and dependent on Fcench-supplied com-is likely to reiterate the principle of ponents. Iran has asked for 65,000 such kits next year, and the cevival of the husiness - after a steep fall in the wake of the Iranian revolution - to N8.5bn forecast for the present ment and other stees to belp retrain
redundant workers.

Although the Talbot affair is was the main factor in Talbot UK's year. In the same period, the current account deficit was cut from N4.9hn to N2.9hn, he said.

The uncertainty over Poissy's future, however, has set back negotia- for 1984 forecast at N8.5hn, and tions over future investment by the Peugeot group in Talhot UK's man-N3bn of that, imports in the coming ulacturing operations.

on proposals by Peugeot to invest between £20m (\$28.6m) and £50m in Ryton to produce a new "family" of Talbot models in about two years' "overhauled," to ensure that only

UK and the Department of Industry use in their operations. It is expect-on aid for the project and a final deed that new cegulations will exclude cision by Peugeot on the invest. virtually all imports from the open ploys about 3,000 near Coventry, is ment, clearly are unable to proceed general licence system.

Swapo base in Angola

Pretoria

SOUTH AFRICAN aircraft yester day attacked a cegional beadquar-iers of the South West Africa Peoples Organisation (Swapo) 180 miles inside Angola and knocked cut anti-missile sites, the chief of the South African defence force, General Constand Viljoen said. The raid was the latest in a series

of operations over wide areas of southern Angola which started on December 6. General Viljoen, addressing a press briefing in Pretoria, was at pains to play down the extent of the South African incursion, saying he expected his troops to withdraw in

the next week or so.
"It is our intention to vacate An-

An estimated 20,000 to 30,000 South African troops are based in Namibis and in southern Angola, involved in a low intensity conflict with Swapo who are fighting for the independence of the South African

Gen Vilioen said South African troons bave had daily contacts with Angelan army forces since the incursion began, and at least one skir-misb involved Cubans. In addition, ground-to-air missile sites attacked by South African aircraft were prewell as Swapo forces. Yesterday's air attack on the

during their new offensive."

manned by between 200 and 500 guerrillas but that casualties were probably not beavy because the Swapo forces were mostly in dug-outs. Eight South African soldiers have been killed during the present operation and one is missing. According to Gen Viljoen, the

pre-empt a move by 1,400 Swapo guerrillas north to Namibia from their bases in Angola. South Afri-can troops were also searching for mines and weapons caches hidden between the bases and the border and seeking to destroy Swapo's infrastructure - in addition to conducting reconnaissance over a wide Gen Viljoen denied that South Af-

rican forces bad occupied the southern town of Cassinga on the main road to Namihia, but conceded that they had passed through the town "We bave vacated Cassinga."

He made no mention of the Unita

Lagos austerity budget plan

However, with export earnings

Continued from Page 1

Continued from Page 1

ject to approval by the French authorities, but CU hopes it will take Paul Volcker, the Federal Reserve Board chairman, repeated his contention that the size of the budget deficit and the burden of Treasury financing continues to work against a fall in Intecest rates even though "with nominal interest rates so far above the observed inflation, a natural expectation should be for in-terest rates to fall."

> He hinted, however, that the Fed would not automatically respond to some rise in the current low inflation rate by automatically tightening monetary policy. "Small cyclical effects on prices in 1984" would not necessarily be "inconsistent with extending a trend towards greater price stability over time."

ties, there ace ministers who dis-He went on to define "price stabilsent from the Treasury's approach. ity" as "a situation in which expec-A Herut leader, Mr David Levy, the tations of generally rising (or fall-Deputy Premier, has said he will ing) prices over a considerable perinot support a plan which will delibod are not a pervasive influence on economic and financial behaviour."

The Liberal party ministers are also unenthusiastic. Mr Gideon He stressed, however, that al-Patt, the Industry Minister, is upset though the insidious pattern of inover not being consulted about the flationary expectations bas been partly broken, "the job is not comproposed cuts in the development

policy under attack

ment. In a clear effort to try to defuse the tensions between the administration and the labour movement on the critical problem of un-employment, M Mauroy is working on a new package of measures.

bave been falling sharply.

Its much-valued production at
Stoke of Peykan – formerly Hillemployment, M Mauroy is working on a new oackage of measures.

a reduction in working hours to protect employment, the extension of measures to facilitate early cetire-

bolding the beadlines, the Government is due to unveil painful cestructuring plans for the coal and steel industries, among a series of programmes involving moce redundencies in troubled industrial sec-

stoppage would have to continue for a considerable time before a shortage of parts affected its manufacturing and assembly operations. Talbot's Ryton plant, which em-

Schwab probed after fraud claim

BY WILLIAM HALL IN NEW YORK

discount brokerage firm in the U.S., period next summer unless indewhich was taken over by BankAm pendent examiners can certify that erica earlier this year, faces an in the company's internal audit procevestigation of its internal controls. dures have been improved. The move arises out of allegations of frauds at one of its branches three years ago.

The move arises out of allegations of an incident in 1980 seemed bappy to abide by bis ruling. One official said the company's

procedures, will seek to establish frauded 31 investors of nearly \$1m. the incident and the company exwbether the firm's 650,000 customers are adequately protected. The investigation follows a deci- not adequate. sion by a Securities and Exchange Commission (SEC) administrative

The examination, by independent firm's office in New Port Beach, auditors of Schwab's internal audit California, was alleged to have one strengthened substantially since The SEC investigators argued that pected to pass the examination Schwah's internal procedures were

Schwab must refrain from opening of fixed commission rates for stock ing bad been improved.

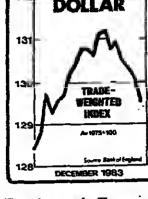
CHARLES SCHWAB, the biggest any new accounts during a 30-day brokerage transactions in 1975. The firm now has offices in 70 locations in the U.S. and overseas.

Schwab officials said yesterday that they were unlikely to appeal internal audit proceduces bad been

It is understood that the SEC investigators had wanted the judge to The firm, which started in 1971 han Schwab from opening any with 10 employees and one office, more branches until its internal aulaw judge yesterday. He ruled that bas grown rapidly since the ending dit procedures and personnel trainTHE LEX COLUMN

Package tours to cloud nine

The dollar has been taking a long overdue breather during the past week, as official statistics have pointed to a gradual slowdown in the pace of economic recovery. Yesterday's leading indicators and trade figures for November provided further discouragement for anyone planning to hold long dollar positions over the new year, and the pound gained over a cent to close at \$1.4485. The Bank of England, meanwhile, was keeping busy with a string of low-coupon and index-linked taplets clearly aimed at ceturning roll-up money. The Bank never looks gift horses in the mouth, even at this time of year.



Tour operators

Swash-buckling price wars make good advertising copy. The package tour operators have spent the last month or so firing off their latest 1984 summer holiday brochures. These have now pushed prices about 8-10 per cent lower than this summer's levels, and most have been announced as the latest broadside in a fiercely competitive battle, damaging margins all around. But the blood is largely ketchup

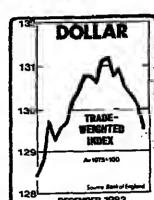
and, when the smoke begins to clear, most of the operators will probably still he expecting to see gross margins fatter than before. The competitive price reductions represent no more, and in some cases rather less, than the benefit

to the operators from the pound's continuing appreciation against most Mediterranean currencies. Not all have fallen as much as the jugoslav dinar - down 55 per cent ioce July, 1982 - but those of Spain, Portugal and Greece, which together cover about 70 per cent of the mass market, are all down

15-23 per cent over the last 18

The bullabaloo accompanying the reductions, meanwhile, already seems to have bad some effect. Industry expectations of volume growth next summer are in the 10-20 per cent range. Early bookings were always going to exceed 1982's post-Falklands level, but they have done far better than that and after two flat years are probably up on 1981 levels, with Thomson Holidays reporting 30 per cent of its

planned total capacity sold. This promises aircraft payload



nificant increase for Thomson and Horizon. Given the enormous impact of higher volume on all their businesses, few operators hig or small will begrudge the forfeit of

and Horizon have been set back in coming to the market seems to car-1983 by understandable reserva ry an electronic tag, it is appropri-tions about so competitive and high- are to recognise the trend. Simi-

long-term prospects. Brokers Vick- capitalisation is substantially less ers da Costa, among others, still ex-pect to see the number of air-hased tour passengers from the UK rise steadily from the 5m or so recorded in 1982

The shares of both Intasun and Horizon are selling on a multiple of ahout seven times historic earn-surance industry is providing welleaving aside 1984's earnings pros-pects, this appears to contain little or no premium to acknowledge Hor-the suicidal for the past three years. izon's attractions as a takeover tar-

Actuaries Indices

new electronics sub-section, which tion by the primary insurers. The will be introduced at the beginning reinsurers have been deterred up to of the year to replace engineering contractors, is the first ectuarial creation for a decade.

indices is to measure investment mate the damage caused by con-performance over a period, fre- tract cancellations until well into quent adjustments would compli- 1984, but most of them will be enter-cate the fund manager's task of ing the new year feeling a shade next year which should equal those tracking relative sector weightings more confident about their pros of 1983 for Intasun and mark a sig- and capital growth. Moreover, the pects.

substitution of a sub-section or the creation of a new one will not necessarily serve the desired end. There is, for example, a strong

case for dividing the oils sub-sec tion, the only sector larger than electricals by market valuation, into production and exploration compa-nies. This would, however, bring two very large exploration groups, BP and Shell, into the production sector, creating a considerable dis-tortion between the two.

Thece is a danger that the present reorganisation will produce n similar imbalance. GEC is, despite this year's underperformance, far and away the largest component of the electricals sub-section and its business is spread fairly evenly between electronics and electrical goods. As a result, it does not fit happily into either category.

The indices must, however, ce

the potential currency gains.

After a beady climb in 1980-82 the stock market ratings for Intasun a time when almost every company Another year of strong volume growth might, however, dispel this caution and remind investors of the

Reinsurance.

Underwriting loses have become serious enough for primary insurers to worry about the solvency of many fringe operators in the reinsurance market. This has helped to reduce capacity and return a little The FT-Actuaries Indices may of the initialize to the main players not be carved in teblets of stone but in the industry, almost all of whom changes in their number are rare are now pressing for tighter terms, enough to make them seem so. The higher rates and greater participanow from taking vigorous action by the fear that business would simply leak into other international cen-Since the primary function of the tres. They will not be able to esti-

New Issues

DUE JULY 2, 1984

Federal Farm Credit Banks Consolidated Systemwide Bonds

9.75% \$1,358,000,000.

9.90% \$585,000,000 CUSIP NO. 313311 KC 5 DUE OCTOBER 1, 1984 Interest on above issues payable at meturity

CUSIP NO. 313311 JY 9

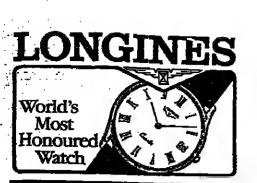
Dated January 3, 1984 **Price 100%**

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government. obligations and are not guaranteed by the Government. Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation 90 William Street, New York, N.Y. 10038

This announcement appears as a matter of record only.

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Main, A.V., Have, R.A.F. McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Directors. Printer: Frankfurter Societätis Druk.



SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Friday December 30 1983

Deutsche

Babcock

the black

DEUTSCHE BABCOCK, the West

German power station and

engineering group said it returned to profitability in the fiscal year to

September 30 after losing DM 389m

It described the past fiscal year's

results as "slightly positive." The 1981-82 loss, which prompted Bab-

cock to omit its dividend for the

first time in 33 years, had been

blamed on delicits generated by

some large energy plant projects in

Babcock said group order inflow in the past fiscal year rose 6.2 per cent to DM 7.1bn with exports still

accounting for an unchanged 54 per

Total group revenue rose 27 per

cent in the year to DM 8.1bn,

thanks to income from some large orders. Babcock projected total in-

come of about DM The for the cur-

The company's order backlog slipped DM 1bn to DM 10.6bn dur-

The group's workforce declined by about 3,000 to 29,570. Babcock's net bank debt declined during the

ing the year.

cent of the prospective business.

oil-producing countries.

(\$141m) in the previous year.

back in

By Our Financial Staff



Shaky start for South African computer link

BY BERNARD SIMON IN JOHANNESBURG

ONE OF THE most ambitious projects to be tackled by South African financial institutions has taken a step forward with the signing last week of an agreement between 11 banks and building societies for the setting up of a common system of sutomated cash dispensers, credit authorisation and point-of-sale

The move is part of the increasingly competitive electronic banking field in South Africa. The participants in the new scheme, known as Saswitch, plan to commission their first common automated teller machine (ATM) by the end of 1984 and to have 400 ATMs in service by the end of the following year.

The initial investment in Sas-

witch by the 11 concerns will be R2.5m (\$2.04m) but this will only be for financing the switching me-chanism neccessary to handle the different computer and software systems being used by the consortium's members. In addition, each ATM will cost R50,000, the point-ofsale machinary will have to be paid for and the cost of harmonising with the common switching system will have to be born by the individual members. In total, expenditure by the group's members could run

into tens of millions of rands.
Saswitch includes Barclays National Bank, Nedbank, Trust Bank and the South African Permanent Building Society (one of whose ex-ecutives pioneered the project).

following are closing prices for December 29.

the complexities of marrying 11 African Post Office, which will companies' computer systems into probably join both groups, also has a single switching network and the divergent views of almost a dozeo

Standard and United have a equal shareholders. One banker de- other reason for preferring to go

its equipment to the Saswitch con-

Saswitch may be outflanked on which expects to share ATMs within the cext nine mooths. It has a significant beedstart on Seswitch in

other ways, too. Standard is the acknowledged leader in computer systems among South African banks. It has invested over R100m in computer facilities and claims to be the second bank in the world (after Verbraucherbank in West Germany) to open a fully electronic branch.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

The very diversity of Saswitch's hotch potch of computer equipmembership has prompted predictions that it will soon flounder in kas are all IBM users. The South Standard and United have an-

scribes Saswitch as a Tower of their own way. They were the first to instal ATMs in South Africa and bave built up a network several times larger than all their competi-Already, the country's third big bave built up a network several gest building society. The Allied, times larger than all their competitus withdrawn from Saswitch better tors combined. United already has cause of the organisation's gradual about 500 ATMs in operation and shift in emphasis from ATMs (the Standard another 300. By comparibuilding societies' top priority) to a son, Barcleys, which is South Afripoint-of-sale and credit authorisation network, which is the bank's only 120 ATMs, though it plans to main concern. One small bank, Boland has come close to willing out. land, has come close to pulling out of 1984. Almost all the ATMs inbecause of the high cost of adapting stalled are either IBM or Docutel its equipment to the Saswitch conmachines. Efforts by Philips and NCR to break into the market have

another front, too. Standard Bank, United Building Society and Volks-kas have linked up in a rival group The scale and diversity of its switching operation has not been tried anywhere before although it will be able to draw on a similar project at the Boeing aircraft com-

pany in Seattle. One simplifying factor will be that Saswitch plans to use the South African Post Office's national packet switch network (known as Saponet) as a single interface between participants' terminals. Un-

Sharp decline in profits at Air Malta

year by DM 140m to DM 209m

By Godfrey Grime in Valletta AIR MALTA has reported another sharp decline in profits for the year

ended March. Mr Albert Mizzi, chairman, told the annual general meeting taxed profits fell to M£171,000 (\$384,000) from M£851,000 in 1982 when a substantial decline was reported over the previous year's record profits of Mcl.6m.

This has been the state-owned airline's most difficult year since it was set up in 1974. Not only have profits fallen to their lowest level but reveoue too is down by an unprecedented 5.5 per cent. As a result fallen drastically.

Dresdner Bank opens new Swiss branches

By John Wicks in Zurich

DRESDNER BANK (Schweiz) has been set up io Zurich, with a branch in Geneva, as part of the international expansion programme of the Frankfurt-based Dresdner Bank. The parent company will hold 80 per cent and its international sub-

sidiary in Luxembourg 20 per cent of the SwFr 40m (S18m) share capiing of the bank's activities in Switzerland. Uotil oow it bas been represented there by a branch operation of the Cie Luxembourgeoise de la Dresdner Bank (Dresdner Bank International), whose assets and li-

abilities will be taken over by the

Belgian metals group raises annual payout

BRUSSELS - The Belgian non-ferrous metals producer and refiner Metallurgie Hoboken Overpelt has proposed a BFr 15 increase in its net dividend to BFr 235 (\$4.1) a share for the fiscal year to Septem-

However, if the Belgian Government increases the tax payable on dividends, the net payout will be BFr 220, the same as the previous year, the company said. The group will not be announcing

the full-year results until a stock holders' meeting on February 23. but the company said profits for 1982-83 would probably be higher than last time.

Thomson-CSF to buy Jaeger unit

PARIS - The French communications company Thomson-CSF said it will take over the part of Jaeger Avionique et Systèmes, which pro-duces flight instruments.

This section of Jaeger Avionique a subsidiary of Jaeger, employs 800 workers and had an estimated turnover of FFr 240m (\$28.46m) in 1983. The section will be merged with Thomson-CSF's own aeronautic equipment section which has an anqual turnover of about FFr 3.5bn.

No financial details of the agree ment have been announced.

Birla sells controlling stake in textile group

BY WONG SULONG IN KUALA LUMPUR

THE BIRLA group, one of India's biggest industrial cooglomerates, bas finally agreed to sell its cootrolling stake in the loss-making India-Malaysia Textile (IMT) to 8 Malaysian group.
Resources Industries is to buy

.4m shares of IMT, representing 51.4 per cent of the company from Birla, and from Flowersong of Switzerland for 4.86m ringgits (U.S.

Resources Industries is headed by Mr Tamrin Ghafar, a son of Mr Ghafar Baba, the prominent Malay listing.

politicien who is also chairman of Pegi, the largest shareholder in Dunlop Holdings of the UK. The Birla group bas been nego-tiating with Malaysian busi-

over IMT. Early this year, as many as four different groups were bid-ding for IMT, but they fell through. IMT began operations with a fac-tory in Penang State in 1966, and has since incurred accumulated

losses totalling nearly 15m ringgits.
Its maio attraction now is its public

Mr Tamrio, a housing developer is going into the veoture with Mr Bahktiar Tamin, a former banker, and the two are expected to revive the company by diversifying its activities, particularly into property

The Malaysian authorities bave given approval to the Low Yat group, a leading hotelier and developer, to make a reverse takeover of a publicly listed company. They have drestically revised the terms in favour of minority shareholders.

Singapore banks face curbs

BILL to tightee cootrols over the banking community's shility to grant loans and credit to individu-als or companies has been introduced in the Singapore Parliament. Bankers studying the details time to time determine." A "subbave been surprised by the changes, but most believed it was in line with the expressed intentions of the Monetary Authority of Singa-

pore, the country's equivalent of the central bank, which is anxious to create a well-managed international financial centre. The key provisioo in the Bill says

a bank shall oot grant credit facilities to "any one person, firm, cor-poration or company" in excess of 30 per cent of the bank's capital funds. This halves the limit of credit facilities granted to any single borrower or group of associated

Source: Standard & Poor's

WEEKLY U.S. BOND YIELDS (%)

12.50

Another clause forbids a bank from granting "substantial" loans which exceed 50 per ceot of its total credit facilities "or such other perceotage as the Authority may from

stantial" loan is specified as 15 per cent of a bank's capital funds.

The draft legislation is unlikely to become law for some months and bankers say they want time to study it more closely before giving a considered response. But it is clear that, if the Bill becomes law it will strengtheo the Mooetary Au-

thority still further in its dealings with the banking community, The Stock Exchange of Singapore (SES) said there would be new regpaid-up capital of listed firms and listing of foreign companies from January 1, 1985, Benter adds.

12,60

11.93 12.03 11.26 10.01 12.82 12.81 13.05 11.47

quirement that no more than 10 per cent of the paid-up capital of a listed company may be in the name of

An existing requirement, that 25 per cent of the paid-up capital must be in the bands of not less than 500 shareholders each bolding 500 to 10,000 shares, will be relaxed Anoual reports will have to show turpover figures, an analysis of shareboldings and a complete sbareholders' list within five months of the financial year end.

Stock market at record high,

Canadian utility raises C\$60m

BRITISH COLUMBIA Telephooe Company, the Canadiao private utility, is raising C\$60m in the EuroCanadian dollar market through a 124 per sent bond led by Orion Royal Bank and Pitfield MacKay Ross. The bond has a final maturity of 15 years, but there are out options for investors after 5 and 10 years, so it will be troded to the

narket as a five-year bond. Though the Canadian dollar sec tor has recently been rather overloaded with paper five-year issues

Dec 29 98.273 Previou 98.193 1993

are still in demand and dealers reported reasonable interest in this one at a discount of 1th points. Secondary markets in dollar, D-Mark and Swiss franc bonds were extremely quiet.

 The recently established Californian subsidiary of South Korea's Hyundai group, Modern Electrosys tems, signed a U.S.S30m loan agreement with a syndicote of international banks to Hong Kong yester-



US\$25,000,000

Floating Rates Notes due 1988

In accordance with the provisions of the Notes and the Agent Bank Agreement between Salinas y Rocha, S.A., and Citibank, N.A., dated December 23, 1981, notice is hereby given that the Rate of Interest has been fixed at 11½ % p.a., and that the interest payable on the relevant Interest Payment Date, June 29, 1984, against Coupon No. 5 in respect of US\$5,000 nominal of the Notes will be US\$279.64.

December 30, 1983, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBAN(

Citicorp Overseas Finance Corporation N.V.

£50,000,000 131/2% Sterling/US Dollar Payable Guaranteed Bonds Due 1990

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of February 8th, 1980 under which the above described Bonds were issued, that the Company, pursuant to the option available under Condition 6(b) of the Bonds, will redeem on February 1st, 1984 through the operation of the Sinking Fund £8,000,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The Principal amount of Bonds currently outstanding is £8,000,000. On February 1st, 1984 there will become due and payable upon each Bond redeemed the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Boods to be redeemed will be made upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at Citibank, N.A., City Payments Office, 11 Old Jewry, London EC2 and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), New York, Paris and Zurich and at the office of Citibank (Luxembourg) S.A. in Luxembourg.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due February 1st, 1984 should be detached from the Bonds and presented for payment in the usual manner.

The following Bonds drawn for redemption on February 1st, 1983 have not yet been presented for payment:-

102 140 143 253 332 334 335 369 361 365 368 379 389 389 3626 3628 3688 3831 3834 3841 3850 3652 3855 3914 4177 4183 4188 421 422 434 435 459 491 494 499 512 515 536 544 583 742 753 802 804 805 811 823 826 828 830 831 834 852 853 854 865 868 878 885 916 917 918 929 1001 1002 1016 1024 1026 1032 1032 1064 1068 1071 1072 1075 1081 1095 11126 1133 1136 1141 1147 589 592 593 608 647 649 650 683 686 690 691 692 3239 3253 3259 3264 3265 3267 3294 3391 3390 3393 3394 3400 3400 22994 22995 22995 24179 24363 24952 24967 38180 46183 47045 47045 47045 47045 47045 47045 47045 1529 2132 2134 2928 2971 2973 2975 3060 3091 3092 3094 3097 3103 3154 3155 1252 1267 1266 1367 1306 1312 1324 1325 1336 1355 1356 1358 1358 1361 1415 1421 1422 1423 1444 1460 1462 1477 1478 1515 1518

CITICORP OVERSEAS FINANCE CORPORATION N.V. CITIBANK, N.A. (C.S.S.I. Department) as Fiscal Agent

December 30th, 1983

U.S. \$100,000,000 GenFinance N.V.

Floating Rate Notes Due 1992 Guaranteed on a Subordinated Basis as to payment of principal and interest by

(Incorporated with limited liability in The Netherlands)



Société Générale de Banque S.A./ Generale Bankmaatschappij N.V. (Incorporated with limited liability in Belgium)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 30th December, 1983 to 29th June, 1984 the Notes will carry an Interest Rate of 10 % % per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$533.99.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$25,000,000



UNITED OVERSEAS BANK LIMITED (Incorporated in the Republic of Singapore)

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 30th December, 1983 to 30th March, 1984 the Notes will carry an Interest Rate of 10½% per annum. The relevant Interest Payment Dale will be 30th March, 1984 and the Coupon Amount per U.S. \$1,000 will be U.S. \$26-38.

> Credit Suisse First Bostoo Limited Agent Bank

DEDTSCHE MARK STRAIGHTS Amea mt 1844 91 ... A.N.A.S. 842 91 ... Arab Benking Corp 8 DO Asian Dex SK 8½ 93 SARSS FRAMC
STRAGHTS
Amer 2/5 Fig 7 Vs 61
Bank of Tokys 8 57
Bergen, City 6 54-85
Demant 874-91
E.E.C. 8 83
Extragers 0 Vs 83
Int Front Fig 8V-81
Jayron Der Benk 574-81
Regisser Fros 574-81
Remeal 65-80-93
Jayron Der Benk 574-81
Remeal 65-80-93
Jayron 574-83
Jayron 574-83
Jayron 574-83
Jayron 574-83 faut Blanc Teni 644, 93

LT.C.S. 124: 90

Marrist Lynch 104: 50

Mispool Credit 11 90

Misp 200 75 75 150 150 100 125 150 200 100 200 150 Meship Steel 6% 01..... Ostar Pest 6% 81..... +1½ +1¼ +8¼ +8¼ +8¾ +1½ 0 +8¾ 0 +8¾ +1 +1¾

| Classical Bid Office BTHERI STRANTISTS
Bridgh Chi Hyd 12 93 CS
Frant Creft 12 4 95 CS
Frant Creft 12 4 95 CS
TO MTG Corp 12 4 93 CS
TO MTG Corp 12 4 93 CS
Costone Hydro 12 4 93 CS
Royal Traces 12 4 93 CS
World Bank 12 4 90 CS
EEC. 11 83 EDJ
Gertlinsteck 11 98 EDJ
Algumann Bank 844 88 R
Bank Riena E Hapa S 85 R
Euc Ship Brid 874 88 R | Separate ##W +#W 17.25
##W +#W 17.31
##W +#W 12.31
##W +#W 12.31
##W +#W 12.32
##W +#W 12.33
##W +#W 12.33
##W +#W 12.35
##W +#W 12.35
##W +#W 11.37
##W +#W 12.33
##W +#W 12.33 E.D.F. 11 Va 33
E.E.C. 11 87
E.E.B. 1946 93
E.E.B. 1946 93
E.E.B. 11946 93
E.E.B. 11945 90
E.E.B. 11945 91
E.E.B. 11945 90
E.E FLOATING BATE

WOTES

Alliad Irisch Bit 540 95 5

Barnes di Roma 546 90

Brita 914 9914 748

Belginen 9 2004 914 844 99 427 9914 748

Belginen 9 2004 914 845 91 914 845 99 427

Bit of Seav Yt 544 88 9 014 9214 9914 72/1

C.C.F. 546 98 5 014 92 9314 904 72/1

C.F. 546 98 5 846 98 914 108 7/8

C.H. C.A. 546 95 XIV 914 9914 108 7/8

C.H. C.A. 546 95 XIV 914 9914 108 7/8

C.H. C.A. 546 95 XIV 914 9914 108 7/8

C.H. C.A. 546 95 XIV 914 9914 108 7/8

C.H. C.A. 546 95 XIV 914 9914 108 7/8

C.H. C.A. 546 95 XIV 914 9914 108 7/8

C.H. C.A. 546 95 XIV 914 9914 108 9914

C.H. C.A. 546 95 XIV 914 9914 108 9914

C.H. C.A. 546 95 XIV 914 9914 108 9914

C.H. C. 546 95 XIV 914 9914 108 9914

C.H. C. 546 95 XIV 914 9914 108 9914

C.H. C. 546 95 XIV 914 9914 108 9914

C.H. C. 546 95 XIV 914 9914 108 9914

C.H. C. 546 951 9914 108 9914

C.H. C. 546 951 9914

C.H. C. 546 951

C.H. C. C. 546 951 Caba Capa Caba

8/6 18.37 19.48

7/8 1814 13.54

8/1 8 5.08

12/1 54, 5.28

7/4 8.54 9.29

24/3 16.18 18.13

7/6 1014 18.51

8/8 18.18 18.23

6/4 18 18.83

1/4 18 18.84

13/4 18 18.84

13/4 18 18.84

18/2 1114

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/3 18.18

18/4 18.08

3/2 11.18

18.28

3/2 11.19

11.18

17/5 10.18

18.23

unt 6 † Only one wester maker supplied a price.

Straight Bouds: The yield to redemption of the mid-price; the amount issued is in millions of currency units except for You foods whose it is in billions. Change on week -- Change over price a week earlier.

Floreing Note Motors: Demonstrated in dellars reviect otherwise indicated. Copper shown is plainaum. C. dele — Date next compon because officient. Spread — Margin above pla-month afform rate (17 three meath; 5 above mone rate) for U.S. dellars. Gupe. — current compon. Co. yell — current yield.

Committile bends: Denominated to dollars unless atterwise indicated. City, day
— Change on day, Care, date — First date for conversion late shares. Care price
— Resulted amount of bend per share supressed to correctly of share or emversion rate find at input. Prom — Persantage promism of the current affective price of amounting shares via the band over the socal recent price of the



The British Petroleum Company p.l.c. **Ordinary Shares of** 25p each

Offer for Sale by Tender by the Bank of England on behalf of H.M.Government

Final Instalment Due 11th January 1984

The Bank of England wishes to remind holders of Letters of Acceptance that the final instalment of £2.35 per Share MUST BE PAID BY 3.00 P.M. ON 11TH JANUARY 1984. Cheques for the amounts due, made payable to the Bank of England and crossed "Not Negotiable - BP Shares", must be forwarded, with the LETTERS OF ACCEPTANCE, TO THE APPROPRIATE RECEIVING BANKER WHOSE NAME AND ADDRESS APPEARS IN THE BOX ON THE RIGHT-HAND SIDE OF PAGE 1 OF LETTERS OF ACCEPTANCE.

Registration of Renunciation The attention of holders of renounced Letters of Acceptance, i.e., those with Form X completed or marked "Original duly renounced", is drawn to instruction 5 on page 3 of the Letter.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Allied Textile Companies Public Limited Company

(Registered in England, Number &1338)

ISSUE OF £1,030,466 NOMINAL OF 10 PER CENT. CONVERTIBLE SUBOROINATED UNSECURED LOAN STOCK 1993 BY WAY OF SCRIP ISSUE

The Council of The Stock Exchange has admitted the 10 per cent. Convertible Subordinated Unsecured Loan Stock 1993 to tha Official List. Particulars of this stock are available in the Extel Statistical Service and may also be obtained during normal business hours on eny weekday [Saturdays excepted] up to and including January 13th, 1984 from:

> L Messel & Co., P.O. Box No. 521. Winchester House, 100 Old Broad Street,

U.S. \$40,000,000.00 SERIES 07

TELEFONOS DE MEXICO, S.A.

(Organised under the laws of the United Mexican States) Six Month Notes Issued in Series

under a

U.S. \$75,000,000

Note Purchase Facility

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated 5th May, 1982, carry an Interest Rate of 10 per per annum. The Maturity Date of the above Series of Notes will be 29th June, 1984.

29th December, 1983

Samuel Montagu & Co. Limited **Issue Agent**

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counte	r Market
-----------------	----------

198	2-83				Gross	Yield		Fully	
	Low	Сотрапу	Prico	Change	div.(p)		Actual	taxed	
142	120	Ass. Bnt. Ind. Ord	123	+ 1	6.4	5.2	7.2	3.4	
158	117	Aga. Crit, Ind. CULS	135	+ 1	10.0	7.4		_	
78	S7	Airsprung Group	75	_	6.1	8.1	21.4	21.4	
46	21	Armitage & Rhodes	29	+ 1	_	_		_	
268		Sardon Hill	268ad	_	7.2	27	108	22.2	
54	53	Gray Tachnologias	54	_	27	S.O	9.7	10.2	
200	200	CCL Ordinary	200	_	S.0	2.5	4 5	6.4	
151	100	CCL 11pc Conv. Prof	14341	_	15.7	110		_	
270	100	Cindico Group	100	_	17.5	176		_	
86	45	Reborah Sorvicos	52	+ 1	6.0	11.5	27 8	45.2	
182	77	Frank Horsell	182	_	_	_	7.5	12.6	
171		Frank Horsell Pr Ord 87	170	_	87	S.1	7.1	11.7	
83	39	Frederick Parker	39	_	7.1	18.2	2.4	3.9	
55	37	George Blair	33	_	_	_		_	
100	50	Ind. Precision Castings	50	_	7.3	14.5	13.9	17.2	
226	100	Isis Conv. Pref	226	_	17.1	7.5		_	
119	47	Jackson Group	119	+ 1	4.S	3. a	5.2	12.2	
237	111	James Burrough	235	_	11.4	4.9	13.0	13.4	
300	275	Minchouse Holding NV	300	_	40	1.3	22.5	22.5	
260	120	Robert Jenkine	120	_	20.0	18 8	13.8	9.4	
53	54	Scrumons "A"	60	_	5.7	9.5	10 O	7.2	
167	76	Torday & Carlisle	76	_	2.9	3.5	_	_	
435	385	Trevion Holdings	435	_	_	_	8.8	a .1	
23	17	Uniteck Holdings	17	_	1.0	5. a	11 1	16 2	
90	64	Walter Alexander	a7	-	58	7.8	7.8	10 I	
276	214	W. S. Ygolps	240	- 2	17.1	7.t	3.7	7.7	

U.S.S125.000.000-SERIES 14



CELANESE MEXICANA, S.A.

(Organism under the laws of the United Mexican States)

Six Month Notes Issued in Series under a

> U.S.\$125,000,000 Note Purchase Facility

Notice Is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated October 20, 1981, will carry an Interest Rate of 11% of per annum. The Maturity Oate of the above Series of Notes will be June 29, 1984.

By: Citibank, N.A. (CSSI Oept.), Issue Agent CITIBAN(

P/E

Strong all-round growth shown by Standard Life

AN OUTSTANDINGLY successful year for new individual life and peosions business in 1983 is reported by Standard Life Assurance Company, the largest life company in Scotland.

New annual premiums on its UK ordinary life business increased by nearly 150 per cent, from £30.3m to £74.6m, thanks from £30.3m to £74.0m, thanks
Io a boom in mortgage related
policies following the changeover to MIRAS—the system
whereby morigage interest is paid net of basic rate tax.

New annual premiums on mortgage endowment contracts jumped fourfold from £12.6m in 1982 to £53m in 1983.

Sales of self-employed pensions contracts contioued strong in 1983 with new annual premiums risiog 70 per ceut to £6.4m and single premiums by nearly 50 per cent to £12.5m. However, growth io executive pensions business was more modest.

The other major growth area

The other major growth area for new business was in unit-linked contracts where single premiums nearly tripled to £47.7m and annual premiums showed a two-thirds rise to

improve its group life and pensions business in the UK and Ireland, despite the continued impact of the recession on company pensions business. Total premium income increased from £188.6m to £206.7m, a rise of 11 per cent. There were 162 new insured schemes written during the year, compared with 131 in 1982, while there were 25 climbed from £32m to £53m.

Eagle Star £934m bid

battle reaches climax

Reed Stenhouse could not

Beed Stenhouse, the Canadian Insurance broker, has written to shareholders in Stenhouse Holdings explaining wby its £53m offer will not be increased.

The offer bas been extended until January 11. It is currently worth 144 in per share and has

Reed Stenhouse explains that

Reed Stenhouse explains that

Uncommitted Stenhouse Hold-

MINING NEWS

CLOSE ATTENTION to cost sonrees Corporation (Minorco), control has enabled inspiration the principal international in-Resources to reduce its net loss vestment vehicle of South for the first nine months of 1983 Africa's Anglo American Corporation (Minorco), the principal international control of the cont

products.

divisions.

Inspiration Resources

cuts nine-month deficit

value over the price prevailing before the offer was announced, and will "benefit substantially from the unlocking of the discount between sbare price and net asset value"

Uncommitted Stemouse Holdings shareholders are reminded that the terms resulted from "intensive negotiations." Reed Stenhouse was "negotiated to its limit" in setting out the offer in the strong belief, encouraged by the Stenhouse Holdings board, that he adding 4n each per share

that by adding 4p cash per share to the value of the terms, its

poration/De Beers Consolidated Mines group, said the losses were "clearly unsatisfactory."

Mr Reuben F. Richards, chair-man and chief executive officer,

pointed out that the reduction in the loss over the first nine months of the year reflected

improvements in operating effi-ciency, rather than increases in

prices for the group's various

Copper in particular has been

a disappointment, especially in the latest quarter, with the price failing back to around 60 cents per pound after the earlier

Fertiliser and agricultural

with the performances of the Iowa-based Terra Chemicals representing the biggest single

downturn of any of Inspiration's

Trend International remained in profit, but at lower levels than

The small but increasingly important precious metals subsidiary Inspiration Mines was

profitable, with the Black Pine silver mine in Montana as the

Addidonal silver properties are being developed, and during the past quarter inspiration acquired three small zinc mines from New Jersey Zinc.

in the previous year,

major contributor.

recovery to above 80 cents.

offer would be recommended."

justify raising terms

worth 144.1p per sbare and bas received sufficient acceptances to lift Reed Stenhouse's holding to

any improvement on the terms could not be justified to its own

sbareholders who are also required to approve the merger. In any event, an increase in the

In any event, an increase in the offer "would probably affect the Reed Stenhouse share price which has remained stable since the announcement of the offer. Any fall in the share price would reduce the value of the offer to you as well as adversely affect

BY GEORGE MILLING-STANLEY

by more than a third.

There has, however, been some worsening of the position in the latest quarter, with the net loss of U.S.\$23.39m (£16.7m) amount-

ing to not far short of half the total deficit for the nine months. Losses for the first three-

quarters of the year totailed \$51.76m, compared with \$70.46m

in the same period of 1982.
Inspiration, which earlier this

year became the main operating subsidiary of Minerals and Re-

Lombard North Central PLC. 7 Bruton St., London W1A 301

For details phone 01-409 3434 Ext 484

LADBROKE INDEX

764-769 (-6) Based na FT Index Tel: 01-493 5261

The Lombard

14 Days Notice

Deposit Rate is

BOARD MEETINGS

The following companies have natified dates of beard meetings to the Stock Eschange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or lines and the subdivisions shown below are based mainly on 195; year's timetable.

TOOAY Interim: H. J Saldwin

new clients in the managed Business in Canada showed Business in Canada showed steady growth in all sectors. New annual premiums on ordinary life business rose from C\$4.1m to C\$5m, and single premiums from C\$46.3m to C\$52m. Total group life and pension premium income improved from C\$254.6m to C\$272.9m.

© United Kingdom Provident Institution also experienced a very successful year for new life and pensions business with new And pensions business with new annual premiums advancing by more than 50 per cent, from £1.5m.

Ordinary life business in the Republic of Ireland showed significant growth with new annual premiums advancing from £900.000 to £1.3m and single premiums from £37.7m to £46.3m.

The company also managed to improve its group life and on any of the special panels of the sale of mortage-related contracts, thanks to MIRAS, where new annual premiums rose three-fold from £1.5m to £5.2m even though UKP was not on any of the special panels of

on any of the special panels of life rompanies offered by build-

ing societies,
However, the company
recorded steady increases in its

Dowly ... Fitch Livell . Fittin Cave. Hollas Pennine Resources Radiant Metal Finiscing Toom EMI Hawrin Jan 18 Hawrin Feb 23 Licy15 Bank May 9 Watson and Philip Jan 6

Self-employed business con-tinued buoyant with annual premiums of £3m, against £2.4m, premiums of £3m, against £2.4m, and single premiums of £12.2m against £9.7m. Individual pension plans sales also moved forward steadily, while the new group peosion money purchase poucy sold £1.3m in the first two months since launch.

Toe main success story in 1983 for Scotlish Provident Institu-tion is the welcome given by the market to its corry into the unitlinked sector at the beginning of

Over £23m of new premium was received in the two months and this accounts for the doubl-

and this accounts for the doubling of single premium business in 1983.

The company participated in the MIRAS boom with new annual premiums jumping 150 per cent to £6.5m. Self-employed pensions premium improved around 10 per cent. Thus new annual premiums on non-linked business rose from £6.2m to £9.8m, but non-linked single premiums were halved from £11.76m lo £5.3m.

Nepremium income of pension scheme business was cut from £8.7m to £7.3m, but rose on managed fund business from £2.35m to £3.27m.

Another Virani joins Belhaven board Mr Zuifikar Virani has been

appointed an executive director of Belbaven Brewery. He will take charge of its boliday busi-The two-month-old £934m bid baltie between BAT Industries, the tobacco and retailing group, and West German Insurance company, Allianz, for Eagle Star, the UK Insurer, comes to a climax today.

The two companies must reveal their final bids by 5 pm this afternoon or announce that they have reached agreement on the companies of the Eagle Star board.

BAT announced yesterday that they have reached agreement on the companies of the Eagle Star board.

BAT announced yesterday that its latest offer of 675p per share take charge of its boliday businesses in a move which strengthens the Virani botels and property group's position at Belhaven.

Mr Zulfikar Virani is one of three brothers who run the Virani group, which is headed by Mr Nazmu Virani, who was appointed a non-executive direction.

reveal their final bids by 5 pm
this afternoon or announce that
they bave reached agreement on
a compromise under which one
of the bidders will withdraw.

The two sides began talks on
Wednesday aimed at reaching a
compromise. BAT's strong card
is the approval that the Eagle
Star board has given to its bids,
while Allianz is in a strong position with its 29.9 per cent holding in Eagle Star.

Allianz first approached Eagle
Star late in 1980, seeking to take
a substantial minority holding,
but was rejected. In June 1981,
Allianz staged a dawn raid on
Eagle Star, acquiring a 14.9 per
cent holding. It raised this to Hales Properties, the Birming-ham-based development group, is expected to announce the nut-come of discussions about an offer for the group within a

The company is not disclosing the source of the offer. In the market, Hales' price bas shot up to 120p, valuing the company at \$2.4m. The Hales family holds 45 per cent of the shares and Wesleyan and General Assurance has 25 per cent.

Yorkshire Chemicals—Director Dr Graham Raper, deputy Group, has appointed Mr Mike chairman of Davy Corp. is McLallan as managing director chairman of Davy Rittish from director/general manager RAIL INTERNATIONAL, the and Mr Tim Mason as sales of the other company set up director from sales manager. Mr earlier this month by Davy and Ronald Junes, previous managers are the company set up director from sales manager. Mr Ronald Junes, previous managers are the chairman of Davy Ronald International Raper, deputy Group, has appointed Mr Mike chairman of Davy Corp. is McLallan as managing director chairman of Davy Ronald International Raper, deputy Group, has appointed Mr Mike chairman of Davy Ronald International Raper, deputy Group, has appointed Mr Mike chairman of Davy Ronald International Raper, deputy Group, has appointed Mr Mike chairman of Davy Raper.

Dollonds Photo cuts into loss at halfway

FOR THE six months ended July 31 1983, the pre-tax loss at Dollonds Photographic Hold-lngs has been cut from £216,846 to £143,374. After this financial year the photographic division Jan 3 will cease to be a drain nn the group's resources.

As announced in October, the

company has decided to pull out of retailing photeraphic equip-ment. The sale of the leasehold premises is proceeding satisfac-torily, and the disposal of stocks is in accordance with expecta-tions, the directors report Losses in the division will continue to be reflected in the results for the full year ended January 31

Proceeds from the sale of the leases of the subsidiary, together with the related costs including redundancy, will be dealt with in the full-year accounts. in the full-year accounts.

The Geoff Axtell Group, which produces special effects for TV commercials and feature films, made a "significant contribution" to the results in respect of the six-week period of ownership to July 31. Agency Estate Investments, the estate ageocy in which Dollands took a 51 per cent interest recently, is trading and its results to date are in excess of the budgeted

is trading and its results to date are in excess of the budgeted forecasts.

Group turnover for the half year came to £1.54m. against £1.74m, excluding VAT. The loss was struck after depreciation and amortisation £18,227 (£13,863), Interest £20,079 (£6,606), and included investment income £1.791 (£145). ment income £1,791 (£145).

comment

Dollands is a classic example of just bow fashionable shell companies have become. Since the new owners clapped eyes on the ailing photographic company at the start of the year, its shares have increased in value nearly 12-fold to end yesterday at 323p, capitalising the group at £2.9m. By Christmas, 8il 22 of the photographic shops had been sold, producing a book profit enough to wipe ont that division's £300,000 borrowings and leave some cash in the kitty. Meanwhile, the directors have acquired a television special effects company, which should contribute around £120,000 to the full year, and set up a joint venture in an up-marke estate agency. The residue of photographic losses will still leave the bottom line awash with red ink by Mr Nazmu Virani, who was appointed a non-executive director of Belhaven earlier this year.

A close business associate of the Viranis, Mr Isbaq Vaqoob was also yesterday eppointed as a non-executive director of Belhaven. The Virani Group has bullt up a boiding of 27.31 per cent in Belhaven in recent months and is now the largest sharebolder.

Hales Properties

Hales Properties

Hales Properties

Wenture in an up-marke estate agency. The residue of photographic losses will still leave the from work overseas to become managing director of Control Apparel. Mr craig for uncan, general manager of Ace Protective Wear since the estate agency, which bas opened three branches and plans opened three branches and plans in the board director of CCA, Ace and Diamond Wet years. But if they make any further acquisitions, as seems likely, a rights issue could be in prospect.

Mr J. M. Thomson, a main board director of Brooke Bond

Financial director of Fairey Marine

appointed financial director of FAIREY MARINE, a member of the Fairey Holdings group. For the past two years he has been a consultant advising small and medium aized companies on fin-social planning, management control systems and procedural reviews and commercial and financial aspects of exporting. From 1965 to 1981 Mr Peverley was employed by the Booker McConnell group, finally as figure ance director of Fletcher and

Mr George W. Hague retires as managing director of TR NORTH AMERICAN INVEST-MENT TRUST on December 31, but remains a director.

After 13 years as chairman of SANDELL PERKINS Mr Richard SANDELL PERKINS Mr Richard Carr reverts to deputy chairman on January 1. Mr Timothy Perkins has been appointed chairman and Mr Ted Adams and Mr David Perkins become ioint managing directors. Mr John Marshall takes over as timber products director on April I.

Mr H. E. Taylor has been appointed a regional director of the central London regional board of LLOYDS BANK from January 1. He recently retired as regional general manager, central London (west).

Mr T. E. Williams will retire as director of the GAUGE AND TOOL MAKERS ASSOCIATION TOOL MAKERS ASSOCIATION from December 31. He will be succeeded as chief executive of the association by Mr A. R. Smith who has been secretary for the past 14 years. The new secretary is Mrs C. Blackwell who has been executive assistant to the director for the past five years. Mr Williams will retain the links with GTMA in a conbls links with GTMA in a con-sultancy capacity.

Mr Gifford A. Parr has been appointed a director of JOHN TOWNSEND AND CO. (HOLD-

In anticipation of the chairman, Mr F. R. D. Holland's retirement in March, C. E. HEATH has appointed Mr D. H. Newton chairman from January

MIKAR GROUP has made three board sppointments. Mr David H. V. Brookes, previously

Share stakes
Jove Inv. — Director S. J. Cockburn, has purchased 380,000 beneficial shares.

Yorkshire Chemicals The Control of the Control of

f tion has returned to the UK to become joint managing director of the new company with Mr J. E. (Iah) Todd who moves from British Rail's consultancy subsidiary Transmark. Other board members are: Mr J. A. C. Evans. managing director of Transmark; Mr E. J. Harris, chairman, Railway Industry Association; Mr H. T. Kingdon, chief executive. Davy McKee Teesside; Mr H. Kilbe, chairman, GEC Transperiation Projects and Mr J. G. Urquhart, chairman of Transmark and a member of the British Rail board.

Mr A. D. Ewart and Dr J. Pearson have been appointed joint managing directors of LONDON AND SCANDINAVIAN METALLURGICAL COMPANY.

Mr Robin W. Adam will join the board of MOTHERWELL BRIDGE HOLDINGS as a non-executive director, early in the New Year. He recently retired from the British Petroleum Company where he beld the position of deputy chairman.

SPERRY VICKERS has appointed Mr John Furrest as director of its UK hydraulics business from January 3. He aucceeds Mr John Churchill, who recently resigned. Mr Forrest joined Sperry Vickers in 1965. He was European director, materials and distribution, and general manager of the UK pneumatics operation at Telford. pneumatics operation at Telford.

The BRITISH LINEN BANK has made two appointments to its court—Mr James Miller as a non-executive director, and Mr A. D. (Sandy) Nicol as an executive director. Mr Miller is executive director. Mr Miller Is chairman and managing director of Jomes Miller and Partners, Edinbiasch, whose main activities ibeliude civil engineering, public works contracting and open cast mining. Mr Nicol will continue as chief executive of Capital Leasing, the bank's woolly-owned subsidiary, and in addition will assume responsibility for other areas. Until March. 1983 he was managing director of. Parsons Peebles, The British Linen Bank is the merchant bank of the Bank of Scotland Group. Scotland Group.

From January 1 Mr Barrie Thompson will be promoted from marketing menager to mar-keting, director of SYNTEX PHARMACEUTICALS. He will be succeeded by Mr Ken Ewen. senior product manager.

CHUBB FIRE has appointed CHUBB FIRE has appointed Mr R. J. Bell to the board of Chubb Fire Security as European operations director. Mr Bell who, was previously Chubb Fire's group chief accountant has also been closely involved with the European division for more than eight years.

TERRAPIN HIRE, subsidiary of the Terrapio International Group; has appointed Mr Mike

All of these Securities having been sold, this announcement appears as a matter of record only.

New Issue / December, 1983



Inter-American Development Bank

121/2% Twenty-Five Year Bonds of 1983, due December 15, 2008

Salomon Brothers Inc.

Merrill Lynch Capital Markets

Lehman Brothers Kuhn Loeb

Goldman, Sachs & Co.

Kidder, Peabody & Co.

The First Boston Corporation

Lazard Frères & Co.

Atlantic Capital Basie Securities Corporation Bear, Steams & Co. A.G. Becker Paribas

Morgan Stanley & Co.

Dillon, Read & Co. Inc.

Blyth Eastman Paine Webber Donaldson, Lufkin & Jenrette The Nikko Securities Co.

Nomura Securities International, Inc.

Daiwa Securities America Inc.

Drexel Burnham Lambert E. F. Hutton & Company Inc. Prudential-Bache

L. F. Rothschild, Unterberg, Towbin

UBS Securities Inc.

Shearson/American Express Inc. Wertheim & Co., Inc.

Smith Barney, Harris Upham & Co. Dean Witter Reynolds Inc.

Yamaichi International (America), Inc.

Ladenburg, Thalmann & Co. Inc.

Oppenhelmer & Co., Inc.

Tucker, Anthony & R. L. Day, inc.

Thomson McKinnon Securities Inc.

Alex. Brown & Sons Moseley, Hallgarten, Estabrook & Weeden Inc.

\$200,000,000

INTERNATIONAL MARKETS

WALL STREET

Twinge of seasonal indigestion

A DIFFICULT, and somewhat confused, trading session emerged on Wall Street yesterday when fundamental investment confidence was upheld by the lat-est set of U.S. economic indicators but indigestion in the credit markets kept bond prices in check, writes Terry Byland in New York.

The stock market opened with gains in leading stocks after the announcement that the index of leading economic indicators had recorded a fall of 0.4 per cent in November. This was seen as further proof that economic growth is moderating and thus rendering less like-ly any tightening of Federal Reserve credit policies.

But the early advance was stifled when the Federal funds rate, the key short-term market rate, was forced up to 10% per cent as professional traders struggled to meet the Treasury's funding programme and also balance the books ahead of another prolonged holiday weekend.

When the Federal funds touched 10% per cent, the Federal Reserve took pity on the market's plight and intervened with overnight system repurchases. This brought little change in the credit markets, where the funds rate remained high, but the stock market tried to resume its advance.

The Dow Jones industrial average closed 3.05 down at 1,260.16.

Turnover remained moderate and hopes of piercing the Dow Jones 1,300

Stock in Gulf United, the insurance company, topped the active list, easing 5% to \$29% after Charter announced it had sold its 9.9 per cent stake.

Oil stocks proved unable to extend the advance of the previous session as investors realised that the increase in heating oil prices by the majors may have little overall effect on profits. Exxon, among the first to raise prices, slipped \$% to \$37% and similar losses were recorded by Gulf at \$43%, Standard Indiana at \$50% and Atlantic Richfield

But, once again, there was a number of special situations to provide the features of the market. Getty Oil was active again with the price slipping below the \$100 a share offer for 20 per cent of the stock by Pennzoil, suggesting that speculators now consider a rival offer less likely. At \$97%, a fall of \$2%, Getty stock stood at an acceptable discount to Pennzoil's terms from the point of view of the arbitrageurs who are warehousing the stock.

Also pushing the Dow Jones transport average ahead were the rail issues, led by Burlington Northern, \$1% up at \$97% and Union Pacific \$1% higher at \$51%.

In technology issues, Honeywell, a weak spot on Tuesday despite the board's forecast of higher sales and profits, dipped \$3% to \$132 yesterday with investors backing away after reports that a major brokerage bouse is about to downgrade its rating of the stock.

A feature among steel issues was LTV Corporation, \$14 lower to \$18% on turnover of more than 500,000 sbares as investors weighed the chances of a favourable ruling on the proposed merger with Republic Steel.

The credit market was mildly disappointed with the moderate response to Wednesday night's auction of seven year Treasury notes. The key long bond was flat, awaiting the outcome of the auction of 20 year bonds. The long bond ended 1/2 down at 10121/2 to yield 11.79 per cent. Initial reports from the auction of 20

Treasury bills remained inactive while the Federal funds rate soared. Three-month bills were discounted at 8.95 per cent and six-month bills at 9.14

Municipal bonds edged higher but this sector remained disturbed by the U.S. Treasury's refusal to grant tax exempt status to Guam's \$850m bond, which was, due to close yesterday. If the issue fails, then some investment casb ear-marked for it could be available for other similar issues.

Corporate bonds moved up but turnover remained thin. LONDON

OECD study dampens enthusiasm

THE THREE-WEEK record-breaking Christmas account drew to a quiet close in London yesterday. A continuing sub-standard volume of business again reflected the large number of investors still enjoying extended holidays, while Wall Street's disappointing overnight

performance also inhibited interest. Prices opened easier with sentiment not belped by the OECD economic study suggesting that any official attempts to dampen inflation further are likely to prove incompatible with continuing economic study. nomic recovery.

By the close, the Financial Times industrial ordinary index was down 3.1 on the day - but still 15.4 up on the account at 772.5 and 3.7 off last week's record

high.
Easier conditions returned to the giltedged market after Wednesday's gains that stemmed from revived optimism about lower U.S. interest rates, as operators awaited any possible new funding arangements from the Government.

Details, page 15, Share Information Service, Pages 16-17.

EUROPE

Record run extends to final lap

EUROPEAN BOURSES did what was expected of them yesterday by extend-ing their record breaking run. New peaks were reached in Amsterdam, Frankfurt, Paris and Copenhagen, largely as a result of end-of-year factors, while Milan and Madrid closed higher in

quiet trading. The final day of trading for the year in Amsterdam brought record highs for the third consectutive session in all the main indices. The ANY-CBS general in dex. calculated at mid-day, rose 0.9 to 154.2, aided in part by the strong performance by Royal Dutch/Shell, FI 3.10

stronger at FI 137.60. Elsewbere publishing, transport, food and insurance issues improved, while the domestic bond market lagged with most prices unchanged or in a few cases 10 cents to 20 cents higher.

Frankfurt's final session of the year witnessed the FAZ index also calculated at mid-day, gain 0.12 to a record 351.83, although parts of the market later suc-

cumbed to profit taking. Daimler Benz finished the year at DM 650.50 ex-dividend, a net 50 pfg lower on the day, but over DM 250 higher than last December. Adjusting for the rights issues, the share price improved by over 80 per cent

Domestic bonds ended on a firmer note with relatively large turnover. End-of-year stock purchases, largely to benefit from tax concessions, moved

Paris trading to a new high with the all share index, the Index Tendance, some 0.9 up to 167.9. Buying was partly affected, however. by a fall in the dollar against the franc

and a further % point rise in the call money rate to 12% per cent. Shipping shares were the only weak spot in Copenhagen which saw the SE index add 1.51 to another all-time peak of 211.85. Insurers were marginally ahead with the trade and services sector

scoring the best gains. A quick reversal of both the previous session's tailspin and initial gloom over higher petrol prices edged Milan higher.

Chemicals were a strong point in Madrid which closed higher in relatively lighter volume. Bargain bunting in Stockholm left

shares mixed in light to moderate trading. Similar trading conditions prevailed in Zurich, lightly mixed at the close, although banks were steady to higher. Prices in Brussels ended the year lower in a mixed session.

SOUTH AFRICA

GOLD MINING shares tended generally lower where changed in Johannesburg although trading volume was low.

But in chemicals, AEC1 added 20 cents to R9 following its announcement earlier this week that it is negotiating to buy from Sentrachem the 40 per cent that it does not already own in the Coalplex polyvinyl-chloride plant. Sentrachem moved up 10 cents to R3.25.

CANADA

STRENGTH in the gold and oil sectors paced an overall advance in Toronto. Of the 14 major groupings, declines were seen only in papers, consumer products, industrial products and pro-

A slight overall decline was seen in Montreal. Banks managed a small advance but other sectors weakened.

This announcement is not an offer to purchase or a solicitation of an offer to sell Shates. The Offer is made solely by the Offer to Purchase dated December 28, 1983 and the related Letter of Transmittal and is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares residing in any jurisdiction in schich the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.

> Notice of Offer to Purchase for Cash 16,000,000 Shares of Common Stock

Getty Oil Company

\$100 Per Share Net

Holdings Incorporated a wholly owned subsidiary

Pennzoil Company

THE WITHDRAWAL DEADLINE IS 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY, JANUARY 18, 1984. THE OFFER AND THE PRORATION PERIOD WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY, JANUARY 25, 1984, UNLESS EXTENDED.

Holdings Incorporated, a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Pennzoil Company, a Delaware corporation ("Pennzoil"), is offering to purchase up to 16,000,000 shares of Common Stock, without par value (the "Shares"), of Getty Oil Company, a Delaware corporation (the "Company"), at \$100 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 28, 1983 (the "Offer to Purchase") and in the related Letter of Transmittal (which together constitute the "Offer" I.

The Offer is not conditioned upon any minimum number of Shares being tendered.

The Purchaser reserves the right to purchase additional Shares pursuant to the Offer, although the Purchaser has no present intention to do so. The purpose of the Offer is for the Purchaser to acquire a substantial equity interest in the Company with a view to participating in a constructive way in the formulation and implementation of a restructuring of the Company.

The Purchaser reserves the right, at any time or from time to time, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to Citihank, N.A. [the 'Deposi-

The Purchaser will be deemed to have accepted for payment and purchased tendered Shares as, if and when the Purchaser gives oral or written notice to the Depositary of its acceptance of the tenders of such Shares. Payment for Shares tendered and purchased pursuant to the Offer will in all eases be made only after timely receipt by the Depositary of certificates therefor, a properly completed and duly executed Letter of Transmittal and any other required documents.

If more than 16,000,000 Shares (or any greater number of Shares to be purchased pursuant to the Offer) shall be properly tendered by 12:00 Midnight. New York City time, on Wednesday, January 25, 1984 (the "Expiration Date"), and not withdrawn, the Purchaser, on the terms and subject to the conditions set forth in the Offer, will purchase 16,000,000 Shares (or such greater number of Shares to be purchased pursuant to the Offer) on a pro rata basis (with adjustments to avoid purchases of fractional Shares) according to the number of Shares tendered by each stockholder prior to the Expiraton Date. If fewer than 16,000,000 Shares (or any greater number of Shares to be purchased pursuant to the Offer) are properly tendered prior to the Expiration Date and not withdrawn, all Shares so tendered and not withdrawn will, subject to the terms and conditions of the Offer, be purchased.

Tenders of Shares are irrevocable, except that Shares tendered pursuant to the Offer may be withdrawn at any time prior to 12:00 Midnight, New York City time, on Wednesday, January 18, 1984, and, unless theretofore accepted for payment as provided in the Offer, may also be withdrawn after February 26, 1984. In addition, if another bidder tother than the Company) commences a tender or exchange offer for some or all of the Shares and the Purchaser has received notice or otherwise has knowledge of the commencement of such other offer. Shares tendered pursuant to the Offer that have not theretofore been accepted for payment by the Purchaser in accordance with the terms of the Offer may also be withdrawn on the date of, and for 10 business days following, the commencement (other than by public announcement) of such competing offer. To be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Depositary and must specify the name of the person having deposited the Shares to be withdrawn, the number of Shares to be withdrawn and the names in which the certificates are registered if different from that of the tenderine stockholder. If certificates have been delivered or otherwise identified to the Depositary, a tendering stockholder must also submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn, and the signatures on the notice of withdrawal must be guaranteed by an Eligible Institution tas defined in the Offer) prior to the physical release of the certificates for the withdrawn Shares.

The information required to be disclosed by paragraph (e) (1) (vii) of rule 14d-6 of the General Rules and Regulations under the Securities Exchange Act of 1934 is contained in the Offer to Purchase and is incorporated herein by reference.

The Purchaser will not pay any fees or commissions to any broker or dealer or any other person

(other than the Dealer Manager) for soliciting tenders of Shares pursuant to the Offer.

The Offer to Purchase and the Letter of Transmittal contain important information which should be read before any decision is made with respect to the Offer.

A request is being made to the Company for the use of its stockholders list and security position listings for the purpose of disseminating the Purchaser's Offer to holders of Shares. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares and will be furnished to brokers, banks and similar persons whose names appear or whose nominees appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

Requests for copies of the Offer to Purchase and the related Letter of Transmittal may be directed to the Information Agent or the Dealer Manager as set forth below, and copies will be furnished promptly at

> The Information Agent for the Offer is: D.F. KING & CO., INC.

One North LaSalle Street Chicago, Illinois 60602

(312) 236-5881 (Collect)

60 Broad Street New York, New York 10004 (212) 269-5550 (Collect)

400 Montgomery Street San Francisco, Calif. 94104 (415) 788-1119 (Collect)

The Dealer Manager for the Offer is:

LAZARD FRÈRES & CO.

One Rockefeller Plaza New York, New York 10020 Attention Syndicare Department (212) 489-6600 (Collect)

December 28, 1983

End Month fix	jures '					low Jone	s Industr	
900-		Comm 1953-100	erzba	nk	W		<i>م</i>	1350
700	\	1/2	1	\\\\\		V		1200
1978	1979	1980	1981	1982	983	Index (3	ial Ordin O-Share	ary) 780
- Paris	CAC	Genera	af '			776-2AI-W		760
100	M	w4	۸۸	کسک		Ł /	\mathcal{N}	740
			P		-			720
	~							-1 623
80			D	ec 31.1982 •	100		i	700

232.20

8.3500

2.1800

233.30

8,4200

2.1875

3.0930

56.16

1.24425 1.24525 1.8030

INTEREST RATES

1862.50 1672.50 2407.50 2399.50

£1962.50

£2004.00

336.50

4.4475

80.75

12.09

3.16

335

12.08

3.1425

80.60

1.7870

4.44

SECTION AND SECTION AND SECTION ASSESSMENT	-	1101000	84	1
OJ Industriais	1260.16	1263.21		1
DJ Transport	591.98	588.26	450,60	(1
DJ Utilities	131.79	132.68	119.51	П
S&P Composite	164.85	164.61	141.24	Ľ
LONDON				1
FT Ind Ord	7725	775.60	593.6	[4
FT-A All-share	468.89	470.01	381.30	19
FT-A 500	500.68	. 501.66	420.89	Ľ
FT-A Ind	460.42	482.39	395.34	U
FT Gold mines	580.9	594.00	562.2	ľ
FT Govt secs	83.15	83.37	81.79	Į٠
				1.
TOKYO		0000 00	8016.67	и
Nikkei-Dow	closed	9893.82 731.82	593.72	
Tokyo SE	closed	/31.02	393.72	l
AUSTRALIA				1
All Ord.	770.1	765.50	485.50	ı
Metals & Mins.	555.1	552.50	409.70	1
	_			
AUSTRIA	56.34	56.11	51.08	1 (
Credit Aktien	30.34	30.11	31.00	1
BELGIUM				ł
Belgian SE	136.16	136.34	101.12	!
				!
CANADA				۱ (
Toronto	0545.00	00.00	4004.00	{ -
Composite	2545.32	2542.70	1934.20	! _
Montreal .				17
Industrials	441.28	442.66	325.26	\
Combined	425.73	426.15	321.50	1
DENMARK				li
Copenhagen SE	211.85	210.34	100.19	li
FRANCE				li
CAC Gen	156.50	155.50	102.20	1
Ind. Tendance	167.60	167.00	120.00	1
		.07.00		1
WEST GERMANY				1
FAZ-Aktien	351.83	351.71	252.14	1
Commerzbank	1041.70	1044.00	761.60	۱,
HONG KONG				1
Hang Seng	877.15	874.15	776.22	Į
				1
ITALY	100 40	104 07	165.46	ı
Banca Comm.	192.16	191.07	100.40	l
NETHERLANDS		100		1
ANP-CBS Gen	154.20	153.30	100.50	1
ANP-CBS ind	129.30	127.70	84.00	1
NORWAY				
	220.32	221.57	98.12	1
Oslo SE	220.32	521.07		١,
SINGAPORE				
Straits Times	1001.05	987.39	731.35	1
COLUMN 4 TOUR				
SOUTH AFRICA Golds	n/a	877.50	972.00	
industrials	n/a	956.50	733.60	
				1
SPARI				
Madrid SE	116.32	115.62	99.54	
SWEDEN				
18 P	1435.38	1429.32	899.70	
367	1900.56	1763.06		
SWITZERLAND				
Swiss Bank Ind	383.80	384.50	286.70	
WOOD D	Dr A8	Prev	Yr ago	
WORLD -	Dec 28	182.70	154.90	
Capital Int's	183.50	182./V	10-120	
COL) (per ou	ince).		'

9175

London ...

Franklunt:

Paris (fibring):

New York (Feb).

Zürich

		****		Euro-currencies Dec 29	Prev
	closed	9893.82		(offered rate)	
_	closed	/31.02	393.72	£ 97/16	9%
				SwFr 3914	47.
	770.1	765.50		DNE 6	6%
	555.1	552.50	409.70	FFr 13%	13%
				FT London Interbank fixing	
	56.34	56.11	51.08	(offered rate) . 3-month U.S.\$ 91%	10%
_				3-month U.S.\$ 91%s 6-month U.S.\$ 10%s	10%
			404 40	U.S. Fed Funds 10%†	9%
	136.16	136.34	101.12	U.S. 3-month CDs 9.55	9.65
				U.S.3-month T-bittle 8.971	8.95
2	545.32	2542.70	1934.20	U.S BONDS	
	444.00	442.66	325.26	Treesury Dec 29 Pri	
	441.28 425.73	426.15	321.50	Price Yield Price	Ylek
_	460.73	420.13	021.00	10% 1985 100% 10.76 100%	10.8
			400.40	11½ 1990 100% 11.72 100%	11.77
E	211.85	210.34	100.19	11.75 1993 1001/2 11.72 99*1/3	11.70
				12 2013 1012 11.79 1011%	11.3
	156.50	155.50	102.20	Corporate Dec 29 Pr	
	167.60	167.00	120.00	AT&T Price Yield Price	
_				10% June 1990 92% 12.00 93%	11.9
Y				3% July 1990 66.519* 11.25* 66%	11.2
	351.83	351.71	252.14	a% May 2000 75% 12.30 75%	12.3
	1041.70	1044.00	761.60	Xerox	
				10% Merch 1993 91% 12.20 91%	12.2
	877.15	874.15	776.22	Diamond Shamrock	
_				10% May 1993 89%* 12.55' 90%	12.4
	192.16	191.07	165.46	Federated Dept Stores	
_	192.10	181.07	100.40	10% May 2013 86,417° 12.35' 85%	12.4
ľ				Abbot Lab	
	154.20	153.30		11.80 Feb 2013 95.647* 12.35* 94.90	12.4
	129.30	127.70	84.00	Alcoa	
_				12% Dec 2012 95.085' 12.90° 94.724	12.9
	220.32	221.57	98.12	ILM DOUGHT CONTRACTOR	
				FINANCIAL FUTURES	
	1001.05	987.39	731.35	CHICAGO Latest High Low	Pre
_				U.S. Treesury Bonds (CBT)	
	U/S	877.50	972.00	8% 32nds of 100% March 70-07 70-15 70-02	70_1
	n/a	956.50	733.60	Merch 70-07 70-15 70-02 U.S. Treasury Bills (IMM)	. ,,_,
_				\$1m points of 100%	
	116.32	115.62	99.54	March 90.77 90.82 90.76	90.7
_	110.00			Certificates of Deposit (ISSE)	
				\$1m points of 100%	
	1435.38	1429.32	899.70	March 90.10 90.15 90.07	90.2
_				LONDON	
	383.80	384.50	286.70	Three-month Eurodolls:	
_	000.00			Ata asista of 100V	
	Dec 28	Prev	Yrago	\$1m points of 100%	00.0
•	183.50	182.70	154,90	March 89.96 90.02 89.94	89.9
_				20-year Notional Gift	
9	(per ou	INCO).		£50,000 32nds of 100%	100 4
·	De	c 29	Prev 277 275	March 109-14 109-22 109-10	103-1
ż	23		\$377.875 \$378.00	COMMODITIES	
		382.50	\$378.00		
		382.25		(Epitode d	ABA.
		378.52	\$378.07		612.90
g)	\$	379.65	\$379.50	Copper (cash) £977.50 £	978.00

\$381.60

\$385.50

在1996年,1996

Mth ith in forth Halod to

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES 12 Storeth Law 12 Sto ,一个是是我们的一个,我们是我们的一个,我们是我们的人,我们是我们的人,我们就是我们的人,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的人,我们 1995年,我们是我们的一个,我们就是一个一个,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们也是我们的,我们也是我们的,我们也是我们的人,我们也是 四面 化光光线线 不不过的经济特别的 计通信记忆的通过系统作品有关的信贷或用的证据的现在分词计划的现在分词 Brs. Vid. \$ 1006

F195 17 45

F295 16 45

F222 16 71

F297 17 95

F297 17 95

F297 17 95

F297 18 97

F297 18 97 STOCK

A AMERICA

A AM Stock
Benefit St is subratice and higher subsection with and the description of the subsection of the 201 14 531
107 08 14 1500
107 75 14 257
107 75 14 257
107 75 14 257
107 75 14 257
107 75 14 257
107 75 14 257
107 75 14 12 12
107 75 14 12
107 15 14 12
107 15 14 12
107 15 14 12
107 15 14 15
107 15 14 15
107 15 14 15
107 15 14 15
107 15 14 15
107 15 15 15
107 15 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15 15
107 15
107 15 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
107 15
10 មិនសិន្តិជាមិនជាតិជានេះអ្នកទីក្នុង ពារស្មើញនឹម្មី និង្គិបីក្រុំ និង្គិប្បាន មិស្តិបីនង្គិប្បាន មិស្តិបីនង្គិប្បានស Marith Ma TABLE
TABLE Indian inches in 证。例7年5月1日的政治院院院院院在18年4年6月第二日,我们的日期报告,我们的国际的的,我们的现在分词的现在分词的现在分词的 + \$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$ 然不安日期有关范围外门的对象的历史的《春秋·美丽·明秋·明秋·日本时代的《秋州·明代·明·明·日本》的日本作作 | Section | Sect 中的外外,并不可以的中的特别的中的特别的自然的对抗的特别的中国的特别的中国的特别的特别的特别的特别的,他也是一种的特别的一种的特别的特别的一种的特别的一种的特别的 《型影光日》是1955年日前2000年日的大学的人,但是1965年的人,他们是1965年的一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个 DAME OF THE PROPERTY OF THE P ५००० के अपने के งกันกระหนึ่งที่ก็ที่สายสาราช " จัดสัมพันธ์ใช้สารีสารีสาราช การาช การาช การาช การาช การาช การาช การาช การาช การ งชีพิธธินก็การก็สีที่สอดสติติมส์ติมส์ติมส์ติมส์ติมส์ติมส์ติกล์ ที่ยีพิธีติก ก็ติสุนก็ก็ติมส์ติดีติมส์ติมส์ติดีติด ก็ติดีติดีติด ก็ติดีติด ก็ติดีติดีติด ก็ติดีติด ก็ติดีติด ก็ติดีติด ก็ติดีติด ก็ติดีติด ก็ติดีติดีติด ก็ติด ก็ติดีติด ก็ติดีติด ก็ติดีติด ก็ติดีติด ก็ติด ก็ติด ก็ติดีติด ก็ติดีติด ก็ติดีติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติดีติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติดีติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติดีติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด ก็ติด _了我可能的过程中的,他对这个不然的感染是是我们的经验的特殊,但是我们就会自己要说他我也的可能还是我们的的话,我们也是我们是我们们就会们还是我们的人,也是我们的人 CBI In CBS A COMPAN OF THE CBS AND A COMPAN OF THE CBS AND A CBS A r pr5 05e 10.

144 38 49 11

144 38 49 11

15 10 6 48

pr 9 36 15.
pr 6 12 15
pr 11 14
pr 2 15 2 60 55 7
pr 11 10 27 11
156 34 12
1 38 12
1 38 12
1 40 48203 -12 -32 +34 +34 Tokking Jones Joyking Jones Jo 20 149 12 87 9 842 220 8 320 220 240 240 240 240 240 250 240 250 240 250 260 27 16 306 12 106 12 106 12 106 13 12 36 250 13 12 36 中部行政外数据系统产业 4 第7 4 8 章 经公司 2 8.9 7 3966
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285
- 40 285 ICIV
ICLM
KMEn
KMEn
Kasce
Kasc
Kasca
Kasca 40元素生素化素促剂医生疗学学院医疗学者并生代别表示病者作为证明白产生与感说学者原义的病或证明的 ere in the first of the control of t | NAPCO | 28 | 50 | 279 | 224 | 234 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 Kroger Kubase Kuhen Kyocer Kysor 506 20 31 2 254 101 125 101 12 264 151₂ 91 191₁ 264 रक्षेत्रस्थ प्रतिस्था स्थापन क्षेत्र क्षेत्रस्थ क्षेत्रस्थ क्षेत्रस्थ क्षेत्रस्थ क्षेत्रस्थ क्षेत्रस्थ क्षेत्रस् GERTAGER TO SEE THE REPORT OF THE PROPERTY OF Aradoc Analysis Analy - 12 - + 12 - + 14 - + 14 - + 14 EGG
ESyst
Espect
Essex
E 30年の19年1日 - 19年1日 - LN Mg
LFE
LLCCp
LTV
LV
LOUNT
LacGas
Laters
Lawrine
Law 四天工作工程经过的现在分词工程的经验的口题工具的特殊的工程的经验的现在分词的现在分词的现在分词的现在分词的现在分词 270 C. 48 30 C. 31 C. 1 22 25 61 C. 3 3 C. 3 C. 1 2 3 3 C. 5 C. 1 2 4 6 5 C. 2 。 如果我们就是我们就要我也是我们也就是我们的现在是有一个,我们就是我们的是我们的是我们的,我们们就是我们的一个,我们们是我们的,我们们们也是我们的,我们们也是我们的 2 24 4 6 2 7 2 7 2 8 7 2 8 7 2 8 2 8 5 1 2 8 5 1 2 8 2 8 5 1 3 5 2 8-8-8 12 747

140 15 11 114

140 15 11 114

140 15 11 114

140 15 11 114

140 15 11 114

140 15 11 114

140 15 11 114

140 15 11 114

140 15 15 15 15 15

140 15 16 17 17

140 15 16 17 17

140 15 16 17 17

140 15 16 17

140 15 16 17

140 15 16 17

140 15 17

140 15 18 14 14

140 15 18 14 14

140 15 18 14 14

140 15 18 14 14

140 15 18 18 18 18

140 16 18 18 18 18

140 16 18 18 18

140 16 18 18 18

140 18 18 18 18

140 18 18 18 18

150 18 18 18 18

150 18 18 18 18

150 18 18 18 18

150 18 18 18 18

150 18 18 18 18

150 18 18 18 18

150 18 18 18 18

150 18 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

150 18 18 18

160 18 18 18

170 18 18 18

180 18 18 18

180 18 18 18

180 180 180 180

180 180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

180 180 180

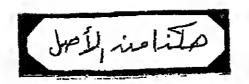
180 180 180

180 180 180

180 180 180

180 180 18 चार्त्वको र चेत्रीहर्षा में केंद्रीय प्रक्रियों से बेद्रीयों के कि कि कि कि को मेंद्रीय के कि के के कि के कि के R-C-F
180 39 10 199
60 22 38 426
28 23 12 23
60 11 14 256
60 12 14 256
61 16 12 14 256
61 16 12 14 196
61 27 11 197
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 24 73
61 10 25 74
61 10 25 74
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 75
61 10 25 7 ब्रिसिंग्री विष्टिति विश्वता क्रिकेषिक मिल्ला क्रिकेष्टिक क्रिकेष्टिति क्रिकेषिति क्रिकेष्टिति क्रिकेषिति क्रिकेष्टिति क्रिकेषिति क्रिकेष्टिति क्रिकेष्टिति क्रिकेष्टिति क्रिकेष्टिति क्रिक FMC febrear Factor Fact · 通过分解的过去式和 机多角的 医多位氏神经球形术 电打断影响 机精电弧管 电影 化二醇 医脂肪性的 IC Ind IC In ICAIn ILAIn ILAIN ICAIN IPOW IPOW IPOW IPOW IPOW IPOW IMPOW 4977 7 18 2777 29 194 164 17 11 29 55 54 57 12 94 \$72.75 BY SECULT SANGES

المكذامد الأصل



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

A THE CONTROL OF THE
NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES
Schelberger (1912) Street of the Control of the Con

Foreigners underpin growth

SHARES have continued almost consistently upward on the Tokyo stock ex-change this year, accelerating toward the end and leaving the Nikkei-Dow index very close to the 10,000 level, writes Shigeo Nishiwaki of Jiji Press.

Market participants expect another leg of the bull run in the trading sessions that start on January 4, with the help of a recovery in corporate results in the business term ending next March and greater political stability as evi-denced by the coalition of the Liberal-Democratic Party with the New Liberal

The Nikkei-Dow closed the fical session of the year at 9,393,82 on Wednesday, 21.9 per cent ahead of last year's close despite some corrections in the course of the year. Two-way trading amounted to Y101,690h (\$434.5bb) in 1983, up by a sizable 44.5 per cent from the previous year's Y70 347bn.

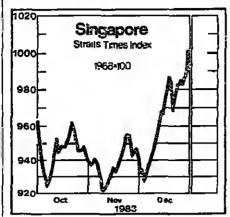
The bull market in 1983 reflected the simultaneous global advance in stock prices on hopes of an economic recov-ery, but the impact of continued net for-eign buying of Japaoese stocks between September 1982 and August 1983 can

hardly be overlooked. Foreign purchases and sales on the first section of the Tokyo stock exchange from January 4 to December 17 hit an all-time high of Y10,587.2bn, surpassing the previous high of Y7,765,1bn set in 1982. Foreign activity accounted for 10.9 per cent of total two-way trading of Y94,949.2hn against 8.3 per cept in

Growth stocks in general remained in the limelight this year. Some of the relatively small-capital Y50 face value stocks with high growth potential attracted foreign buyers and rose above Y10,000. Among them were Takeds Riken (Y15,000), Computer Service (Y11,110), Seven Eleven (Y10,900) and Fanuc

The second section was spotlighted this year. The index of stock prices there climbed by a sharp 77.7 per cent to finish at 1.504, thanks to the exchange authorities' efforts to enlive the market as well as the growing investor popularity of venture business shares.

Many market participants anticipate an extension of the bull market into next year, prompted by a full-fledged domestic economic recovery, greater political stability, and renewed foreign activity after the year-end festive season and accoupt settlements.



SINGAPORE

Plantations aid record

PRICES in Singapore yesterday broke out of their Christmas bolding pattern to surge to a record high in active trading. The Straits Times industrial index burst through the psychologically-important 1,000 barrier for the first time to finish at 1001.05, up 13.66, writes Chris Sherwell in Singapore.

Some analysts said the market was technically 'very strong' and could go substantially higher over the next few months while others cautioned that fund managers may also be involved in year-

end window dressing.

The market bas displayed uncertainty about its direction in recent months and trading volumes have slimmed after a strong performance earlier in the year.

AMERICAN STOCK EXCHANGE CLOSING PRICES

The all-time high of 28.3m shares traded recorded in July compares with last year's daily average of 6.0m. Yesteroay's volume was 15.2m, compared with Wed-

ings and the firmness in palm oil prices.

and the total value of shares traded was about SS45m. The previous record nigh for the Straits Times index was 992.62, set on August 25. It began the year at

AUSTRALIA

als breached the 1,000 level for the first

ments before the end of the year. TNT gained 10 cents to A\$2.40, while Broken Hill put on 15 cents to A\$14.15

on reports from its Wirrah 3 well. Banking shares were also actively

HONG KONG

Other property issues to advance were Cheung Kong, 5 cents stronger at HKST.30, and Sun Hung Kai, 3 cents

nesday's 10.6m.

mesday's 10.6m.

Specific positive factors pushing the market higher yesterday were the record response to a share issue by construction group L&M Group Investments, confirmation of a successful takeover of SPP Ltd by Tuan Sing Holdings and the firmpress in pulm all prices.

Plantation stocks like Genting, Sime Darby and K.L. Kepong all showed gains. The day's best performer was Boovest, which finished 6 cents higher at SS124. Other strong rises were re-corded by Malayan Tin Printing, Tuan Sing Holdings and Jack Chia-MPH. Rises outnumbered falls by 132 to 39

INDUSTRIAL shares buoyed the Sydney stock market to a record high yesterday, as the All Ordinaries index gained 42 to 769.9 and the All industrials have abled the 1000 level for the factors. time with a 4.6 advance to 1.002.9. Resource stocks also displayed strength.

The records are perhaps not too surprising as some traders, awash with cash, are determined to make invest-

traded.

INSTITUTIONS, tidying up their portfolios before year-end, were the main source of activity in Hong Kong yesterday, although most leading shares were either unchanged or changed only slightly. The Hang Seng index rose 3 to

Jardine Matheson was 10 cepts firmer at HKS11.30, Hutchison Whampoa was steady at HKS14.80 although Hongkong Land added 5 cents to HK\$2.95.

ahead at HK\$4.85.

-				DENMARK			NETHERLAND	S		AUSTRALIA	0444	٠	JAPAN (con	Price	. + 0
I	acamada		_					1		Dec. 29	Aust. S	+0	Dec. 28	Yen	_
ł	(Casing Areas)	Dec 29	Vam	Dec. 29	Price Knr ≥	+ er	Ded. 29	Fig.	+_0	ANZ Group	8,5		Konishiroku	650 313	†5
ı					437	_5	ACC Heldler		÷4,5	ACIDW Aust	1,45	0.07	Kubate Kumagia Kyoto Ceramic Maeda Const	. 314 432	1 12
I	CALCA Inc	15' 2 14's	_ _	Aarhus Olie Andelsdankan.	345	~ B	ACF Holding	121.5	+1.5	Allienes Oil D Ampol Pet		+0.02	Kyoto Ceramic.	9,45D	+50
i	مرودا مسيد	724	- 14	Baitien Skand CooHandelsbank	049	-4 +5	Aheid	. 130'	+0.2			+0.01	Maeda Const	1.440	+5
ł	Alberta Energy	161	1	O. Sukkerfab	701 .	- 16	ABN		-3	Aust Cons Ind Aust Guarant Aust Nat, Inds	2.68	+0.85	Makity .	12.200	1
Į	Allera Marca	467.	- 1	Oanske Sank .	766 179	+9	ABN	157	+0,2 -0.1	Aust. Paper	2,57	→ 0.02	i Marubahl	. 200	+3
ı	Asiasias	16%	!	East Asiatie Forende Brygg	1,230		AMRO_ Bredere Cort	195	+4	Bono Hidgs		0,9} +0,85	Marui	. 1,970	+20
Ī	ez Maniresi	2712	.:)	Ferende Damp	190	-4	OCRUCITE ALGERTIN			Boral B'villa Copper	2.52	+0.02	MEI	1,980	+10 -6
١	Et Hous Sept a . Reil Canada	20° s		(.5.5.B	€95 .		Buhrmann-Tet Galand Hidgs	34,5		Brambles Inds Bnd e Oil	U	+0.05	M'bishi Bank	500	·n
ļ	Explories =	19		Jyske Bank	692	+17	Gredit Lyon ie Bk	60	+2.5	BHP	14,15	+0.19	IM bishi Corp	., aas (-2 -5
ì	Eow Valley	1338	- 1·8	Neve Ind	3.640 349	-80 +12	Elsevier: NOU hv.	: 020 !	712	CRA	6.9	· + D,08	M'bishi Estate		
i	9 P Canada Brassas L	35	- 14	4 P.OVIDSDERKOD	3-7	-11	Cist. Brocades	170	+4.5	Carlton & Utd	3.82	-0,81	MALLE .	275	+8
i	B'11755	292	- C.G4	Smidih Fi Sophus Berend	1,145	+ 90	Heineken Hoooovens	1 4/	-0.B			+0.04	Mitsul Co		+21
ı	B & Ferest	1320	- L4	Superfos	509		Hunter Couples	J 22 .	+0.5	Coles (G.J.)	3,03	+0.04	Mitsukosti NOK josujators.	. 550 598	5
Į	Cit. Inc Sidilac Fairy	104	. : ,	FRANCE			Int-Muller,	181	-0.8 +1.5			+0.81 -0.02			~l
ļ	Can Cament .		-	- FRANCE			KLM, Naarden Inti	45	+2	Costain	1.07	-9,01	Mineson Ménée	1.700	+50
i	Can Mill Energy	2814	- 26	Dec. 29	Price	+ or	Nat Ned Cert Ned. Credit Benk		+0.5	E.Z. Ihd	0,30	+ 0.04	Nippon Elect		+5
ł	Can Packers	251 ₇	- 12		Fre.		Ned Mid Bank	150	0.5	Elders IXL Energy Res	1.77	+0.02	Nincon Gakki	610	+8
Î	Car Imp Pank	3634	1-14	Emprunt 4:9 1971	1,828	-1.B -20	Kediloyd Oce Crinton	250	+3	GAN PROD TRUST	2,14 ;	_0.01 _0.02	Nippon Kokas Nippon Oil	1,000	+10
ļ	Con P Set	504s	-14	Emprunt 7 6 1975 CHI 5%	5.099	-50	Ommeren (Van).	29,7	+0,7	Hardie (J.)	8,60	-0,51	Nippon Selko	. 012 .	• • • •
١	Can Frant	}217	. 45	Air Liquide	330 .	-2	Pakheed	58 44,4	+5.7	Hartogon Energy	2.6	+0.1	Nippon Shinpan	175	-4
ļ	Carting E Fie	2724	- 1.8	BIC		- B	Philips Rijn 9cholde	4.4	+ 0.4	Herald Wy Times.	9.4		Nippon Steel	319	+4
i	Company	167.2	- 11	I KSN GARVAG.	2.200	-375 +28	Robeco	220	+ 0.5	Jimb'lang (50dFP) Kia Ora Gold.	0.16		NTV Nippon Yusan		+3
i	Cons Barbal A		- 16	CIT Alcarel	1,872 .	-3	Ralinea	i 321 ı	+0.1	Land Lease	4.95	+0.85	Nissan Motor	755	ere ∾
١	Comple Buburns		- 8.05	Clud Meditor n	774 .	+ 5	Rerento Royal Outch	900.1	+0.1	MIM	0.86	+0.02	Nisshin Flour	178	+5
!	Conson Mines	4544	_ 14	Crat	452 .	-1	Unitever.	252.5	-1.2	Mayno Hickless Meckatharra	1.2		Nomura	725	+10
ı	Edze	55	- 1.4	Crouset Loire	203	+5.9 1.3.	VMF Stork	105.2	+3.7	Myer Emp	3.75	+0.64	Omron TatelN	2.100	+40
1	Come Mose	171 s ∸ I	± 8.65	Darty	TBS	-6	West Utr Bank		+4	Meckatharra Myar Emp. Hat.Com.Sk Nows Hicholas Kiwi	9.9	+ 0.05	Alashin Fidur. Nisshin Steel Nomura Olympus Orient Leasing Pioneer	3,740	-50
İ	Common Sys	1914	-	Cumez .	860 549	+8 +3		1					Renowh	710	
I	Donter	30%	- le	Ell-Apuitaine .	172	± 7.1				North Skn Hill,	3,23	+ 0.67	Ricok	1 120	-20 +8
ı	General	705.6	- 14	Jen. Oceidental. Imetal Lalarge Copdec.	60 _	-0.2	NORWAY			Otter Evel	0.55		Sanyo Elect	1 200	+4
Į	Grant Yande	231.B	- I-B	L'oreni	289.5	+ 6,8 + 3B	NORWAI			Pancon	1.10	+0.65	Sekiaui Prolab Sevan Eleven Sharp	322	+3
i	Guil Canada .	1712	- '	Legrand	1,920 .	- 1S	Dec. 29	Price	+ 05	Deakitt & Cale	H 955 (Seven Eleven	1.400	4 210
į	Howk Saf Can	15°4 241 g		Maisons Phenix .	835 : 1.300 :	- 14 - 11		Kroner	7-01	Repco	7.96				+ 3
:	Parkly Gil	1677		Ma'ra Michelin B. Midi (Cre)	797 .	-4	Bergons Bank	150	-1	Smith (H.1 Southland Min'g.,	0.27	+ 0.01	Snionogi Bhiseido	ာ,ဝ်ဒီဝီ 🗜	-22
١	Iransan	3514	- 18				Romanand	191 '	-8.	Sparges Expl Thes. Natwide	0.42		Sony	3,d60	+ 20 + 20
ì	Ing Git A	1829		Meuilnex	108.5	+1 -d.3	Chriellania Bk Den Horsk Gredit	158	-1	Tooth	5.e	+0.1	Sony Stanley S'tomo Elect S'tomo Marine	886	+4
ł	indel	13		Pernod Ricard	779	+9 -5.5	Rersk Data	: 128 :	+2 -2,8	UMAL CODS.	3.48 .	-0.02	S'tomo Marine	162	¥ 2 ·
İ	letterge Pipe	334.6	- 1/8	Moulinex Moulinex Nord Est Pernod Ricard Perrior Petrolos 8P Pougoot 6A	173	-0.5 ±11.2	Nersk Hydro Steredrand	501	+2	Western Mining.	4.35	+0.05 18.0 -	Stomo Metal Talhei Dengyo	223	
١	Mಎವಾಗಿ ೨೩ರಾವರ	2917	- 14	Pougoot-SA	2d8 55.5	+0.6	Steredrand	167,3		Westpac Woodside Petrol.	5.97	+0.81	Teiche Phorm	898	
j	Maris & Stences Massay forg	1512		Printemps Au	135	-3.9			j	Woolworths	2.75 i	+0.07	Takeda	721	-10 +#0
İ	Newtyre Sings	3114	- 1ta	Rodeute	410	-5 +89	SPAIN			Wormald Intl I	3,1		Telila Telkoku Oli Tokio Marine	395	-2
ł	Mari	1722	- 4B	Konssel Helst	400	+7	317411						Telkoru Olf Tokio Marine	552	- 7 + 5
Į	Nat. Sea Prodo A	728		Selimog	267 ·	-0.7	Oec. 99	Price	+ 01	HONG KONG			TBS		+ 15
ŧ	Kozata Mires		- Ve	Selimog Skis Rossignol, Telemoch Elect.	310	-40 +20		Ftat		HONG KONG			Tokyo Gaz	163	+7
l	Names Di		- 42	Thompson (C5F).	218	+3.2	See Bilbao See Central	251		0ec. 29	Price .	+ or	TOKYO SERVO	671 .	-9 +72
ł	Itan Telescon	4714	- 128	Valeo	307,5	+8.7	Bco Central	260 193	+2		H.K. 8		Tokyo Stylo Tokyu Corp Toppen Print	320	-B
Į	Balowsod Pet	25	- 13	GERMANY		_	Beo Hisdano	258		Bank East Acia	19.7	+0.3	Toppen Print	704	-1
ł	Patro	18	-	000 00	D-100		Beo Santondor 8co Vizeaya ,,	A14	+2	Carrian Invest.,	7,3		Toshiba	422	+6
1	Placer Post	34 s	a-leg a-leg	0eo, 26	Dm.	+0	Oragados	. 104 .	+2+0,5	Cheung Kong China Light	1.47		TOTO	DG0 1	-5 -5
ì	Power fort fan Quebes Sturgom	13.2	_ 22	AEG-Telef	80.5	-0.7	106Laneto	-8.4	+0.2	H ng Sang Bank.	3B		Toyota Motor	1.500	+10
l	Ranger 94	1424	- 1'4	Alliona Vers	795	-13	Petrologs	99 74.5	+3 -0,5	HK Kowloon Wh.	5.5	+0.92	Victor	706	+1"
•	Read Stenles 4.	1817	- 1/2	BA3F		-1.7 -1.5				HK Land	3.95 7.05	+0.05	Yomaha Yamanouchi	1.380	+5
i	Rend Earth	341/a	- 14	Bayer-Hypo Bayer-Hypo	289 I 327.5	+5				HK Shanghal Bk. HK Telephono	34 1	+ 0.05			
ŀ	Royal France A	29	14	BHF-Eank	281 ,	-0:5 l	SWEDEN			Hutchison Woz	14.B	111.7	Yasuda Firo	429	I + 2
١	Scotter Res	4.0	100	STOWN Boveri	426.7 223.7	_0.8 _4.1	Dec. 29	Price	+ 01	New World Dev.	2.67	+0.1			
!	Sungach Sear: A	231/2		Commoradank.	170.7	-0.7				Orient O'seas	2,6 2,85:	+0.05	SINGAPORE		
į	Shell Can 3il	7912	+ 15	Conti Cummi Osimler-Benz	50.5xr	+1.6	ACA Alfa Laval ASEA (Freel	972	+7	5KH Props	4.85	+ 0.63	Dec. 29	Price	+ 01
İ	Tech 9	1155	~ 1'4	Degussa	37B .	-2	ASEA (Freo!	415	-5 -5	Swire Pac A Wheel'k Mard A.	24,6 8,97	+0.6		*	
١	Texaco (Canada)	381-2	- 18 - 18	O'sche Babcack	190	+0.5	Atlas Coped	118	+4	Wheel'k M'time_:	1,78	1	Boustead Bhd	5	¥0.1
١	Torento Dom Bank	1622	` :	Orosdner Bank	173.5	-1.3 +0.1	Boliden	572	+8	World int, Haldge	2,30		Cold Storage	5.2 · 1	+0.1
1	Transatta A	21 314	+ 14	Hechtlef	153	-1.5	Cardo	161	_9				Fraser & Neove	5.7	+ 0.2
l	Trens, Can, Pipe	23	* **	Hocchst	181,3	+809.5 -1.5	Electrolux 8	399	-2 +B	JAPAN			Haw Par	9.85	+0.0
١	Westpacal Trans		-	Heizmann.	440	-0.5 +9	EBBEITE IF FOO!	811	-8	,		. 1	Inchesse Bhd .	2.97	+ 0,8
ļ	Wester (God)	לינ:3		Helzmann P,	187.5	-2.5	Mo Och Comajo.	315	+5	Dec. 28	Price -	+ or	Keppel Shipyard Malay Banking Malay Brow	6.3	+0,00
i			_	Horten Kalı und Balz Karstadt	203.5	1,5 + 3	Saad-Skanio	280	-2		Yen		Malay Brow	6,85	+0.0
l	AUSTRIA			Kaufhot	269	-1	Bandvik B (Free)' Skandia	460	+12	Alinomato	600	-170	Multi Purposo	11.5	+0.2
i	Dec. 29	Price	+ 07	KHO. Kloeckner,		-2.6 +2,5	SKTU ELEKTING"	040	+43			+10	0118 : Simd Darby	2,58	+0.0
ļ	F.C. 53	Sens	o	Klosekner Krupp Linde Lufthansa MAN	67	+1	SKF B	655 i	-6	Asahi Chem	729	+7	Straits St'mship	1.89	+0.0
ı	Creditanstal!	215	-3	Lufthansa	148,5	+4.5	Sven Handalsbn Swedish Match		+3	Sridgeston	641	+7	Straits Trdg	6.8	. + 0.1 + 0.0
١	Coesser	\$CB	-5	MAN	189	-0,5	Volvo 8 (Free)	430		Canon	490	+20			
١	Interuntal) Landerbank	210 '	-1"	MAN Manneamann Marcedes Hid I Metaligesell	564.5 215	<u>+1</u>				Cougai Pharm	A12	+10 -12 +4	SOUTH AFRIC	A	
ı	Perimacser Steyr Daimler	515 167	-1	Metaligesell Mueuch Rucek	300	−3 +120		-		Citizon Oalel Oai Nippon Pto	655	+2	Dec. 29	Price	+ or
ĺ	Veitseher Mag.	211	+2	Preussag	271	-4	SWITZERLAND					+5 -13		Rand	- 0
Į				Knoin West Elect	1/9 .	-9.7			+ or	Edera	330	-1 ₀	Abercom	2.88	+ 0.0
ĺ	BELGIUM/LUX	EM50		Schering	875 1	-2	Dec. 29	Frie	-	ranud 1	:טיטטייט:	+ 100	AECI		+0.2
١	Dec 20	Drine .	+ a. I	Thyson.,	84.1	-2.3 -1.9		i-	— <u></u> -	Fuji Bank Fuji Film	600		Angio Am Com	. 20.	 40,2
İ	Dec. 29	Price :	- or		174.2	-1.5	Bank Lou	4.400	-20 +70	Fujisawa ,	865	=60	Anglo Am Gold Barclays Bank	155.5	-p.6
ı	ARSED	1,240	-2	V.E.W.	121	-0.7 +0.2	Brown Bover	1.420.		Greek Cross	L460 :		Barlow Rand	14.25	+0.4
ĺ	Grand Int A Law	4,000	_ 1	Verein-West Volkswagen	21B.5	-i.7	Ciba Golgy do. 'Pert Gerts' Gredit Suissc Elektrowatt	2,435 1,960	+20	Hase9awa	411	+5	CNA Oallo	2.6	::
ļ	Eekaert 9 Coment &R	2,150	- 50"				Gredit Suisse	2,310	+15	Heiwa Real Est.	615 826	720	Gurne Financa	. 44	
1	Gocker II	179	-50-	ITALY		<u>, 1</u>	Fischer (Geo.)	550 3 900	+5	Hasegswa Heiwa Real Est Hitachi Hitaehi Gredit!	300		De Beers Driefontein	9.1 39.75	.+ 0.09 0.29
									_	months		- 10			

																_	_ !
12 Mant High 1	b ow Stock	Drv. Yld. E 100s	High Law	Custe Clase	12 Manth High Low	Stock SCE4	P/ 5/s Orv, YId. E 100s pf1 45 12 11	High Los	Oase Guote	Class Hr		Stack	P/ SI: On YM. E 10	£g:4 16-1	los 1012	Chote I	
		from Page 13	1 15.1		134 114 214 184 204 18	SCE4	pf1 45 12 11 pf2 30 12 9 pf2 31 12 165	18-2 d	T. 16%	+ 4 15		Univers Univers	40e 19 8 10	a,	6. 21.		- {
37 X	ly Prese	1 84 2 9 13 125 8 56 75 5 36	47a 47a	4773 + 14 772 - 14	164 57	Some Sprivmn	WTC 472	41 ₂ 44 131 ₄ 13	4 44 12 1342	- 5			V-V-V				
ei: 3 36 23 231, 14		25 84 270e 7 5 11 1 160 95 7 14	311, 141,	346.	291 14	Sprii Speticip Speticip	pf 1 10. 9 5 14 7 13 x59 .10r 2 0256 27	101 ₃ 10 194 ₃ 16	Fe 191	+4 25	12%	V3'SSSF V(D'M) V(PSD)	6) 23 18 64 5 (4 11) 15 ©	2 1. h	25 185 81	75.7 17 94	
204 16 36 20	in a si	p(C) 34 13 33 c) 64 38 14. 5	114 174 314 314	3114	13\1 €1 11\1 8\1	Scencer Striav	10 8 A0 72 n 03 9222 91,	1175 11 85 34 34	124	-iq 3 16	1 17	Vertu	16 9 18 28	11; 11:1 _e	17	i.	
14: 8	Pgt		185 185 81, 85	ايا - و ا	214 214 19 614 26 814	SIHAV SIDMAD SIPM	wt 14 19 3 40 18 9 84	37 3	1	- 14 94 - 14 10	4 5-2	Vertple Victori Victori	10 19 12 53 6C 10 5 18 10	5 % 10	1.0	574 9 10	-1
16% B	A RAI	R-R-R n 511 55 49 34 9 5	94 91, 124 124	94 -4	67 41 131 ₂ 63	Station	2791 53 6 2 10 8	524 52 104 10	52 L	15	4 5	Virige	17 99 40r 1 8 5	12.4	124 124	7.g 1234.	- 5
76h 2	ij reit j rusei	220 6Z 185 18	35 35 G	4	144 41 ₂ 13 65 ₃ 174 12	StartH State: StanCh	23 32 12 64 40 9 13	144 14 10 93 1672 16	94	- 4 49 23 + 11	13	Variaty Visitatis	911 47 12 79 26 28 63	42 135 ₂	411 <u>.</u> 13%	190	
177, 8	REC REC 24 Regan	10625 48 5 6 8 128 .126 .8 27 24	5% 5% 5% 8% 16% 16	61g - ig 81g, 16 - ig	54 14	SHEET	42 8 17	3 3	24	-10 85	7.4	Vortex Voplex	18 19 5	61 <u>.</u> 137 ₂	6% 12%	54	
284 2	Me Rooms Me Rangbo	5 10 4 13 29 32 41 33 310	274 274 184 175		84 45 324 9 134 144 74 24	Stored Stored	n 32 124 1 68 10. 18 25 73	16% 16	16%	+ 12	104	VulcCb	363 24 9 7 W-W-W	145	144	14%	-12
144 6	Rantit Raven Se Faynir	34 22 12 \$ 1 26 9 11 106	31 31 141 14 281 781	144 4 1	17% 5% 17% 13	Surme	pf1 50 12 4	8 71 14, 14	147	4	3.0	WTC Wadel	16.	8 5%	71 54 127	T-154	
εъ 6 3ς 1	Rithof Reday		774 7 2 174	7.	84 (4) 141 ₂ 47 94, 44	Sunon Sunon Sunon	s 24 21 16 83 157	7% 77 104 11 7 69		+ 12 25	i 51.	Wards Wards	40 36 9 12 3 28 44	1113	125g 11 343g	114	- 1
17% 6		9 .9 5 .00 8 5 .50 ; 9 15 10	44 45 124 155 174 17	强 :	16 71g	Sundr SupFd	48 33 13 10 1 400 15 17 35	141 14 37 20	14 14b	12	14 23 4 1 34	Warcs	07 2 28 51 2 05 4 19 116	35	364	35	-,6}
1774 1		wt 1150	391, 374, 391, 391,	384 + 4	77, 3 174 65, 144 81	Support Support	97 299 1 517 12 12 15 29 25 11 10	35 35 135 13 115 11	124	+ 13 13 - 13 13 - 14 72	يخۇ يا	WrnC WShKm WSnPs1	66 9 17 21	10-1	10°8	537 107	
114 5 54 2		11 41 29 :	3 3	7. X.	81, 44, 371, 25	Sesquell Switter	8 95 10ce 34 7 11	5 41 30% 30	4 Fg	-1 ₂ 22	in 135	WALT	128 71 7 21 30 22 14 1	18 13%	174 135	13 .	-9,
21 N 61 ₂ 2 10 5		20 15 ; 66 v 20 pv 16	14) ₁ 13% 3., 2% 5% 5	135 - 14 1	94 S4 134 94 139 44	Symploy System System	.10 1 0196 30 52	91 6: 6: 6:	F. 95.	+ 1 27 16	4 8 4 8	Withd Webor	505 5 11 181 4 10 7 31 11	9 . 144	81 ₄	9.	-1,
164 الأول 1 واق	S₃ Alic4g S RicGDr	n 50 10 34	15 ¹ 3 1543 27 27 343 341 ₂	154	174 8	TBar	1-1-T .571 66 154			10	4 65	Weilon Weilon Weilind	30 47 7 31 14 67	6:	2003	83 63 44	- 4
	ily Activati ily Regres y Rencal	.12 .3 36 6	34% 34% 35% 35% 2% 42%	3512 + 3	114 54 404 17	TEC	D4 20 539	67 85 65 83 27% 26 151 15	85 ₁ 85 ₁ 15 ₁	- 4 10 + 4 24	12	Westop Westocp	54 32 11 8 05y 105	185	165	155 54 371	-5
61 2 294 1	n PioyFire Na Puddok	# # # # # # # # # # # # # # # # # # #	31 ₄ 35 ₁ 251 ₂ 251 ₂	372 4 18	24 10 294 154 133 13	Til 1.abPr TendBr	\$1 13, 16 48 5 20 9 13 8 08 ₁ 117	151 ₄ 15 234 ₁ 23 161 ₄ 15 11 10	154.	- la 14 16	4 C,	WaterC WaterC	pf4 40 12 470 t 11 74 q 20 14 103	3, 2 10	3774 93 12	374, 10 12	-:-
18% 1. 16% 2	- Auset	4 30 18 13 82 50 31 14 102	41 ₂ 41 ₆ 161 ₄ 16 161 ₅ 161 ₃	164	154 14	Team	256 24 12 12 n 63	44 44	يك	+ 4 17	14	WSIST.	s 48 26 35 23 23	18% 16	183 ₉ 155 ₉	185 15	- 1
9L 4	sem	3-3-5 1	5', 5',	5lg - 1g	100 ₂ 51 ₉ 271 ₂ 130 ₈ 411 ₂ 183 ₉	TotiAm TotiSym Techilo	51 145 20 253 16 20	5m 5m 194 19 38 38	38.	10 as	3.	Wicheld Wilderig	196 143 25:7	450	d Lig Sig	45	+ 1
13 ¹ 3 † 913 ± 8-2 ±	SMD.	5,765,70,172 29,131 46	13 13 44 04 84 8	1 3	135 312 335 81	Techina Techen Techol	5 42 241 40 15 13 22	7 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	120	1 2	9.2.3 13 22.33	Winkin Wintin WisP	50 34 10 3 10 58	F 12.	13 422 35	13 22% 37	- 7.
	Eage	10 68 40 40 12	15 13%	10' 14	102 61 21 8	1ejonA Telecn	0 27321190	921 94 81, 81 371, 29	24.	+ 5 +3 51 - 4 15	27	Month's Manual	19 1 45 32 16 44	54 144	54	54, 14%	-3
5.7 S	g SDg>	654 17 8 pt 85 11 4 pt 954 13 250	54 64 (4) 744	64 - 4	39 76°4 16°4 10°4 36°4 12°4	1etfes 1e©:a 1esc	40 13 13 93 32a 29 13 65 370	115, 11	5 30°m	- t ₁ 97 ₄ 15 45	2 22	MAGG WWG6	pf180 12 89	55 ₄ 151 ₈ 391 ₄	51 144 39	5 15 . 39 3	- 4
21 15 354 34	SDgo	pt: 4: 13. 4 pt4 66 13 13	19% 19% 35% 35%	191, - 1 ₂ 251 ₂ + 1 ₁	241 ₃ 41 ₄	1 elspa Tenney	n 2057 s 20 19	5 43	5	- 5 95	5	WrgiN	g 25 61	64	5.	6.	- 1
354 19 354 19		pi 68 13. 12 240 77 8 2 e 83 38 8 15	200 ₂ 200 ₄ 311 ₄ 311 ₄ 21 ₋₃ 200 ₄	311.	140 ₂ 71 344 77 124 43	1ensor 1erCd 1exAr	51.20 5 .121 3 1049	95 5: 32 3	12 JZ L	- ia - ia 57,	5 t	Yard ()	8-7-Z 5 13 104 p 000 6 18 22	177 ₂ 57 ₄ 13	7513	17 54	:3
65g 2 17g 3	Sanmri Sangeni		սան՝ 6\ 8\ 8 -Շր 4Շլ	61 - ig	74 34 27 154 37 74	1exAE Trocan Thorso	153 23 275 9 43	5 2 54 165 18 24 24	12 185	1 1 57 36 - 1 6	10	Zmer	s 10 8 18 121	13	124	127	-1
	Saund Scheib	A 20 4 0 28 34 576 29 10 34	55 5 17 164	17 +3	1142 9 16 514 34	ThOB Thrittm	16 1: 5 56 160 34 107	5% 95 474 47	95g 7g 46'ng	-14							
19.	Schrad Schwat		9 9 95 105 105	95 ₇ 101 ₄ ∸1 ₆	205 85 35 284 251 95	T-dwell Toled Todas	5 70 8 12 151	11% 10 784 28 254 25	2 .84			NE	W Y	DR	K		1
27 7	ng Schligt ng Schligg Na Scotte	1982 30 5 7 10	144 131 ₆ 261 ₅ 262 ₆ 362 ₅ 361 ₆ 142 ₆ 144 ₆	265; + 19 365; + 19 141; 375; - 19	134 Sq 144 Tq 15 Sq	TotiPt TotiPt	3 /4 79 W1 9	100, 10 (5) 21, (5) 25	102		CL	OS	ING I	PR	IC	E	S
	-16 Seaport	50 13 107	261; 263; 364; 365; 364; 365; 364; 371; 371; 371; 371; 371; 371; 57; 61; 57; 61; 57; 61; 57; 61; 57; 61; 57; 61; 61; 61; 61; 61; 61; 61; 61; 61; 61	37% - h	79 21 85 21; 35 4 21, 4	TolPI Towner Town	PC 88 10 4 01 1 260 w: 24	4 30	4 1 13-10			_					- I
95 30 145 65 91 ₃ 5	 SecCap 	. i4e .4 8 206	104 18 54 5 7 64	34 + 12 17 + 12 104 + 13 54 - 7	214 -2 194 114 54 112	Traπge TrasLa TranEn	.10 B 9 21 342	1/2 12 2 11	124	- 1-	by Tow	Stock	Dry Yld E 10		LDVA	Cross .	
91, 5 10 // 3 65 11	: SesEn	9	7 652 4 353 16 16	33 - 4	21 ₅ 5-16 35% 13%	1mE 1ms1ec Transon	w/ 61 48 29 9 70 36 24 11 14	7-75 4 16% 16 15% 15 13% 13	7-18 Fe 16's Fg 154s	+ 11 (Contin	ued f	rom Page	13			- }
164 3	Semion Senio	.13t 17 28 45 19	34 34 61 51 12 11	35 - 15 35 - 15 51 - 15 1215 + 15 1015	74 <u>2</u> ī	TnSM TnHm	36 24 11 14 .10e 31183 131, n 2	134 13	5	371	منه:	WINDO WWW	\$132 78 11 233 48 21 9 301	36 15%	343 ₃ 15-4	.50 151 ₄	* *
11% 5° 30° 6' 121, 5'	: Selon	.901 78 15 39 5 30 12 11 2 .15e 13 11 9	101 ₂ 104 ₃ 163 ₄ 163 ₄ 115 ₅ 115 ₆	185.	5-16 3(4, 112, 42: 29% 64, 14	35; Tubles Turned Turned	5 35 25 8 280 2 51 7 8	3% 31, 142 14 391, 39 5% 57, 5% 57,	31 ₂ 141 ₁ 4 395 ₂ 54 55	14 17 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	244	Worder Wooder	44 10 27 351 60 25 17 146 1 80 51 10 190	:=;	232	· · · · · · · · · · · · · · · · · · ·	::
51 ₄ 2- 351 ₆ 1	Sharon Shopwi	.166 1 (B 36)	5 1	14 -1	12: 29° 6' 1' 8 4'	1wnFr 1yter	251 î 8 2 wr 1:	5 5 57 55 57	5° 6°	5	225 25 385 315 64	Wrigh	144e 27 10 48	53.	525	52	-4
164 17 164 17 114 6	seron	a 60 39 18 18 20e 1 4 16 11 20 27 26 11	155, 151, 141, 135, 75, 75,	1444 - 44 (45, 25,	UN4	U-U-U			122	64	Works Webs Way	24 10 34 217 170	ارار الت _{اك} ية التا	245	36°	3.1
27 4 19 134 51	ili SeesA • Savicsi	20 77 26 11 30 17 21 6 96	16 1 115 115 115 115 115 115 115 115 115	144g - 4g 72g - 4g 25 - 4 193g - 4g	15g 25g 17g 9g 55g 17g	URS USA	ma 5 8	10% 13	414 15 15 1 5 1 16	- 5 22	i 14	Wyreis	60 2 t 17 35	19	3.7	19.	1
2115 1. 20% 1. 16% 1.	Smp*8 Snyder	n (5e 3 34 t3 n 05e 3 33 10 n Z 13 12 26	17 1 17 15 15 15 15 16	13/ ₃ - (₁ 13/ ₃ - (₃ 15 - (₄ 15/ ₆ - (₅	54 15 244 85 344 17 145 54 345 154	Unicorp Unicorp Unicorp	s (% 196 20 ₁ 10 4	50, 40, 162, 15 162, 15 20, 20, 60, 61, 61, 17	16 14 234 16 64 17 174	+ 1/2 + 1/2 53 17	15 35 15 417	Jeron Jeron	7-7-7 3 61 17 191 pt5 45 11 219	6 595	491	431 ₄ 431 ₂	1
11% 5: 12% 6	sotsisch Scharch	: 58 267	155 154 71 74 72 65 15 15 16 115	74. 74 + 5	245, 152, 44, 25,	UA/Pd UFCOCA	5525 30 10 10 163	173, 17 31- 3	ين	17 14	19 207a	NTHA ZMACO	19 22 145	321	135 201	Ye.	-14
4 ig 134 9 94 8	Sofer SperCap SOEd	pf1 02 12, 12	Big Big	11 ₄ 111 ₉ + 1 ₉ 81 ₉ - 1 ₆	25 104 25 104	UFoodS UtMed USAG	771 50 21 33	31. 3. 31. 3. 15. 15 18. 18	314 1 ₂ 151 ₂ 1 ₄ 181 ₄	-14 36 + 12 36 + 23 25	14 1 28 9 13 1	Lapata Layre Lenning	54 51 7 625 s 30 7 13 568 42 113	17	161 161 161 163 163 163 163 163 163 163	五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五五	1 2
11.2 8 10 81 11.3 8		pri 06 12 47 pri 19 12 3	89 81, 10 18	81, - 1, 10	131 ₂ 71 ₄	Umity6	n 12 29 7 3	97, 87, 167, 16	4 184 94 167	-14 50 + 12 50 + 12 50 50 7 50 7 50 7 50 7 50 7 50 7 50 7 5	144	Zero Zumin	22 13 23 4 132 49 9 13	323	25°	25	: 1
							_			——							\dashv

Industrials	1250 14	1263.21	1263 7	t250.61	1248	1 t253.6	6 t287	174.3	1287.2	41.22
							29/11			0/1/33
Transport	561.19	588.ZE	568.47	587.26	585.0	587.9	612.5			12.23
Vidites,	131.79	132.85	131.58	130.64	138.4	4 130.4		119.	t63.32	10.05
Trading vol ±0000°±†	8556	8556	8380	5271	6600	10621	1	-	-	-
	1		1	Bec 23	1	lec 9	Dec	2 1	(Year Ago A	/bbinz/
and the proof	٠ <u>, </u>			4.51	7	1.47	4,4	, 1	6.13	
	Dec	Bec	Dec	Gee	Dec	Dec	13		_	espilat's
	28	23	27	26	23	Z2	High	Low	15gle	Low
Industrials	185.3	155.85	155.9	104.1	183.58	154.tt	193.22 22/9	154.53 3:1	193.22	3.52
Composite	164.8	165.34	164.76	153.22	18.691	163.27	170.69 (22/8)	138.34 (3/1)	178.99 12/5/13	8.6 1/6/32
		<u></u>		Dec 21	B	ec 14	Nov:	0	Year Ago(A	(DUA)
had div yield				3.77		3.78	37	- 1	4.51	
lad. P/E Reti				13.37		3.33	14.4	- 1	10.69	_
Comp Gov Box	10 11005		[11.78		1.68	11.4	• [10.4	•
N.Y.S.F.ALL	COMPACH						RISE	S AND 1	ALLS	
$-\Gamma$	-	$\overline{}$						-		_

Banca Com lo. .26,680 -20
Bastog | IRBS | 129 | ...
Centrale | 1,135 | ...
Credito Varesino | 8,750 -40
Flat | 48,2 +0,2
Generale | 48,2 +0,2
Generale | 48,2 +0,2
Generale | 48,00 +1,208
Ituleament | 5,048 + 73
Ituleament | 5,948 + 73
Pirolli Co | 2,720 | ...
Pirelli Spa | 1,462 | ...
Sina 890 | 1,278 | +1
Tore Assic | 12,500 | -50
de, Prel | 8,560 | -61

Indices

Dec Bec 23 22

Low

High

High Low

Dec 25

NEW YORK-DOW JOHES

	_	_		11.78		99.1		.46	10.	10
T CO	MANON						RI	es and i	ALLS	
9×	Doe	ilec	11	983				Dec 28	Dec 26	Dec 27
2B	27	25	High	Low	- Is	sues trade		2051	2842	2023
-	-	-	442.52 1951		F	1		837 751 423	755 832 455	963 643 417
1			Rer	Den	Dee	Per		1	883	
			79	28	27	26		High		DW.
			441.28 425.73	427.65 426.15	-	441.57 425.23				.12 4/1 .4 5/5
Corre			7545.5	2542.5	_	2536.9	25	8-2126/9	194	9.8(4/1)
	9nc 2B	1 Industrials Excland	9sc Doc 2sc 28 27 25	9sc Doc 25 19gb - - 442.52 19'51	9sc Due 19sc 1993 28 27 25 High Linu 442.52 76.7 10 51 R0 1 Barc Dec 28 Industrials 641.28 642.65 Enchaned 425.73 426.15 Comments 2545.5 2542.6	9sc Dot 7sc 1983 28 27 25 Hgb Low 1 442.52 76.78 ft 10 51 T0 11 U 1 Barc Dec 79 28 27 Industrials 441.28 442.61 - Lowerte 254.5 2542.6 - Lowerte 254.5 2542.6 -	Sec Dec 25 Sec 1983 Sec 1983 Sec 1983 Sec 1983 Sec 1983 Sec 1983 Sec 1983 Sec 1983 Sec 1983 Sec 1984	Sec	Sec Dec 25 Sec 1983 Sec 26	Dec Dec

	Dec. 29	Dec. 2B	Dec. 27	Dec. 23	High 39	83 Low .
AUSTRALIA All Org. (1:1/80) Motale & Minis. (1:1/80)	768.9 552.2	785.8 652.5	(C)	762.5 551.4	765_8 (29·12) 814_2 (5/8)	
AUSTRIA Credit Auktien (2/1:62)	58.54	58.11	86,82	55.68	59.8 (5/6)	48 46 (15;2)
8ELGIUM 8elgian 8E (61:12:63)	188.18	136,84	106,77	158,44	158_77 (27/12)	100,50 -4, 1:
DENMARK Copenhagen SE (5/1/83)	211.85	219,54	297,82		211.85 (29)12)	100.00 :8:1
FRANCE CAG Coneral (81/12/82) Ind Tendance (81/12/82)	158.5 167.5	158.6 167.0	154.2 166.0	158.8 185.8	. 186,5 (29:12) 187,0 (29:12)	98.1 (5:T) 80,0 (5:1)
CERMANY FAZ-Aktion :81/12/581 Commerzbank (1:12:58)	851.88 1841.7	851.71- 1644.0	849.25 1888.1	848.14 1031.7	861,88 (29,12) 1844,9 (29/12)	241,68 (25/1) 727.8 (25/1)
HONG KONG Nang Seng Bank/81:7/84:	877.16	074.15	867.3	\$67.8	7702.84 (£117)	690,08 (4.18
ITALY Banca Comm Ital. (19:2)	192.18	181.57	192,0 2	190,30	274,98 (21/8)	180,45 (18:11
JAPAN** Nikkei-Dow : 18:5:49) Tokyo SE New :4:1/68:	ICI	9898.52 731.8	3883,84 728,7	9684.17 712.9	\$698,82 (20:12) 731,8 (26:12)	7901_18 -25-1; 574_51 (25:1)
NETHERLANDS ANP-CBS General (1878) ANP-CBS Indust (1570)	184.2 129,5	163.8 127.7	851.8 126.7	149.8 124.1	164.2 (29-12) 129.8 (29/12)	100.1 (4/1) 86.8 (4/1)
NORWAY Osld SE (4/1/85)	220,32	221,57	225,37	221.82	228,87 (27/12)	85,01 (4/1)
SINGAPORE Birats Times (1968)	1001,05	557,39	587.91	987,81	1001,05 (29/12)	712.23 (5:t)
SOUTH AFRICA Gdid : 1858: Industrial : 1958;	iu) iui		975.1 1 346.1		1999,5 (1/2) 908,7 (28:6)	881.4 (1711) 704.9 (5/1)
SPAIH Madrid SE (51)12-82)	116.52	115.62	116.15	117,08	128.14 (10:11)	\$9.82 (1111)
SWEDEN Jacobson & P. (1:1-68)	1456,68	1429,82	1432,95	1444,54	1526,93(21/12)	855,18 (5/1)
SWITZERLAND SwissBankG pn. 31: 12 55:	683.8	384,5	Z88.B	884,3	884,5 (28/12)	294.4 (4/1)
WORLD Capital Intl. (1/1/76)	Ī _	193.5	182.7	181,9	185,8 (19-10)	154.8 (3:1)
(**Saturday Or Base values of all it 500. NYSE All Common last named based on 19 plus 40 Utilities. 40 Fir	ndices	are 100	mire oc	e Austr	alia Ali Ordinar	E (c). y end Metala- nto—1,000; ti 400 Industria

40,2

FINANCIALTIMES

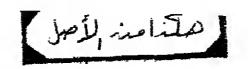
operates a subscription hand delivery service in the business centres of the following major cities

ARSTERDAM-BOARBAY-BONN-BOSTON-BRUSSELS-CHREAGO-COPERHAGEN-CUSSELDORF-ENDHOVEK-FRANKFURT-GENEVA-THE HAGUE-HALBURG

HONG KONG-HOUSTON-ISTARBUL-JAKARTA-KUALA LURIPUR-USBON-LOS ANGELES-LUGANO-MADRID-MARKLA-MEXICO CITY-MANI-MONTREAL NUMECH - MEN YORK - PARIS - PORTO - ROTTERDAM - SAN FRANCISCO - SINGAPORE - STOCKHOLM - STUTTGART - TOKYO - TORONTO - UTRECHT - VIENIA - WASHERGTON

For information contact: G. T. Damer, Financial Times, Guiollettstrasse 54, 6000 Frankfurt am Main, W. Germany Tel: 0611/75980, Telex: 416 193
or Laurence Alien, Financial Times, 75 Rockefeller Plaza, New York, N.Y.10019. Tel: (212) 489 8300, Telex: 238 409 FTOL UI





MARKET REPORT

Record-breaking Christmas Account ends with index below peak

The 30-share index opened with a loss of 1.7 et 10 am and was showing a fall of 4.5 at the three afternoon calculations before indications from yesterday's opening on Wall Street prompted e slight rally which left the measure down 3.1 on the day but still 15.4 up on the Account at 772.5 and 3.7 off last week's

Of the constituents, Beecham, Claxe and ICI all gave ground on fears shout increased com-petition in the international petition in the international pharmaceutical industry, while BP contrasted with a further small gain on consideration of the big U.S. freeze and the implications for a change in the oil supply/demand picture.

Easier conditions returned to the gilt-edged market after Wednesday's gains that stemmed from revived optimism about lower U.S. interest rates. Disappointed by the overnight performance on the U.S. bond market, dealers opened the Funds around 1 easier. Quotations eased further despite another good showing by the pound and at one stage were sustaining falls

Leading Stores continued to drift lower following a subdued start to the traditional post-funds from Comet, 5 off at 305p, and Gussies A. 4 lower at 618p, By while similar losses were noted for Comet, 5 off at 305p, and Gussies A. 4 lower at 618p, By while similar losses were noted for Comet, 5 off at 305p, and Gussies A. 4 lower at 618p, By while similar losses were noted for Comet, 5 off at 305p, and Gussies A. 4 lower at 618p, By while similar losses were noted from revived optimism about lower U.S. interest rates. Disappointed by the overnight performance on the U.S. bond market, dealers opened the Funds around 1 easier. Quotations eased further despite another good showing by the pound and Fisher which advanced 8 for 2 two-day gain of 11 at 95p. at one stage were sustaining falls of around # to + as operators awaited any possible new funding arrangements from the Government.

ance at e 1983 low of 60p.

ance at e 1983 low of 60p.

Reports on increased competition in the pharmacentical industry and exchange rate influences combined to leave ICI 6 lower ost 64tp. Amersham International eased 3 to 202p, but Laporte found fresh support and firmed 4 to a high for the year of 348p.

Strong and Fisher up

Leading Stores continued to

at one stage were sustaining falls of around 1 to 1 as operators awaited any possible new funding arrangements from the Government.

In the event, details, afterhours as usual, of £600m new £100m of 3 per cent Index-linked Treasury 1990, £100m of 3 per cent Treasury 1986 and £200m of 3 per cent Treasury 1987 made little impact statement that it knew of no no late sentiment and closing falls of 1 were still commonplace. The FT Government Securities index, at 83.15, gave up the previous day's rise of Computers put on 15 to 435n. 2 two-day gain of 11 at 95p.

Account Dealing Dales
Option

"First Declara- Last Account Dealing Day Dec 12 Dec 23 Dec 23 Jan 18 Jan 12 Jan 25 Jan 18 Jan 25 Jan 18 Jan 27 Feb 6

"Weether conditions in the U.S. Inserting Christmas Account drew to a quiet close yesterday. A conditions in the U.S. Inserting Christmas Account drew to a quiet close yesterday. A conditions in the U.S. Inserting Christmas Account drew to large number of investers will enjoying extended holidays. Wall Streets disappointing overward inference of the possibility of such that the property of t Pharmaceuticals easier

Pharmaceutical Issues went lower on an FT article about intensified competition, particularly in Europe and the U.S. Beecham gave up 6 at 307p, after 305p. Novo Industries "B" lost 7 points to £191 and Boots slipped 4 to 180p. Comment on the group's rapidly expanding medical/health care division, however, helped BOC International to rise 6 to 288p. Among other Miscellaneous Industrials, a badly executed buying order encouraged "new-time" buying of Bellair which, in e restricted market, jumped 125 to \$40p. "Sbeli" possibilities prompted fresh support of Highgate and Job, np 15 more et 190p, while Marfarlans (Clausman) rose 7 to 141p. Manchester Ship Canal were wanted and rose 5 to 147p—the preliminary statement is due on February 13. Still hone.

the preliminary statement is due on February 13. Still benefiting from a New Year recommendation, Nortros moved up 3 to 151p, but revived selling on an unwilling market brought Highgate Optical down 10 to 68p. 5. Wilkes were also dull at 2150, down 15, along with Cosalt, which reacted 4 to 42p. London Private Health steadied after the interim statemest to close 11 off at 17p, after 161p.

at 17p, after 164p.

Among casino issues, Aspinall Holdings shed 5 to 125p as dealers attempted to establish a trading level; the shares, offered for sale in mid-November at 115p, have been as high as 176p. Pleasurama also lacked support and shed 8 to 322p, but Trident TV "A" consinned to attract tuyers and firmed 24 more to 120p. Elsewhere in the Leisure sector, Samuelson Group gave up 15 to a low for the year of 300p, while Tottenham Hotspur shed 24 to 82p.

shed 21 to 82p.
Octopus stood out among otherwise lacklustre Publishers, rising 15 to 518p on investment support reflecting the prospect of a bumper Christmas trade.

Some of the lesser-known stocks made the running in Proplace. The FT Government Securities indeer, at 83.15, gave up the previous day's rise of 0.22.

Machine. In contrast, Atlantic up the previous day's rise of 0.22.

Machine. In contrast, Atlantic up the previous day's rise of 0.22.

Machine. In contrast, Atlantic up the below of 0.25 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount Houses and Secrombo Marshall rose 15 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for 2 two-day gain of 35 to underpin discount House In the Underpin on 20 for

9.32 9.98 9.73 18.88 10.55

ever, the initial selling pressure prevailed and the Gold Mines index showed 2 13.1 loss 2t 580.9. Bullion closed a net \$4.25 firmer at \$382.125 an ounce. Financials were little changed but South African antimony FT-ACTUARIES SHARE INDICES gold producer Consolidated Murchlson remained a weak market on persistent profit-taking and dropped 50 more to

Demand for Traded Options increased slightly and 1,094 contracts were transacted, compris-ing 796 calls and 298 puts. Com-marcial Unina attracted 164 calls and 15 puts with the Jenuary 200 puts 4 better at 21p. Oils featured Lasmo which recorded 160 calls, the February 280's rising 6 to 24p and the 300's 3 to 10p.

source of supply and boosting speculation of another surge in London auction prices, prompted some beady goins among Plentations. Eastern Produce closed 11 better et 1730, while Sime Darby, 614p, and James Finlay, 129p, both added 5. Walter Duncan and Goodricke rose 15 et 6400, while Lawrie firmed 20 to a 1983 peak of 7100. Rubbers again featured Consolidated Plantations, which bardened a comple

tions, which bardened a couple of pence more to 106 p with the

The traditionally active sectors

of mining markets — South African Golds and Australians— tended to tick over during a rele-

tively quiet day whils interest in the natural resources sector was centred oo Australian oil stocks.

Strong speculative interest was directed towards many of the "Down-under" oil Issues amid

rumours of an imminent drilling report from the Tintaburra I wildcet well drilled in the

Queensland sector of the Cooper

Talk of e possible oil flow of around 1,750 barrels 2 day encouraged heavy overnight demand in Sydney and Melbourne and prompted equally significant demand in London for the participants which includes

the participants which include a number of exploration minnows.

number of exploration minnows.

Among this group, Petroleum,
Securities jumped 20 to 120p,
Hartogen Energy 12 to 172p,
Petro-Energy and Pancontinental
Petroleum 5 spiece, to 20p and
23p respectively, and Lennard
Oil 3 to 17p, Home Energy rose
31 to 311p while Lennard associgte Monarch Petroleum put on
11 to 101p and Magnet Metals 11
to 61p. Other Australian oil

to 6 p. Other Australian oil speculatives to improve included Pelsart, which hardened to 10 p,

and Swan Resources, a penny to the good at 21p. South African Golds felt sharply at the outset, reflecting

the trend in bullion prices in overnight American markets, but staged e minor rally in the after-hours' busicess as the metal price moved above \$380. How-

Warrants 5 up at 318p. Aussie oils strong

FINANCIAL TIMES STOCK INDICES

Oec. Dec. Osc. Psc. Dec. Dec. Year 29 28 23 22 21 20 ag6 83.15 88.67 83.13 96.14 82.93 92.70 91.79 Government Secs ... 85,29 86,5e 85,23 85,25 85,63 85,96 99,18 772,5 776,6 775,0 776,2 772,0 76e,2 3e3,6 Fixed Interest Industrial Ord.....: 580.9 594.0 582.4 679.5 580.1 670.1 582.2 Celd Mines P/E Ratio (nell)*J..... 12.99 13.03 13.00 13.14 16.66 13.02 10.99 Total bargaine 14,487, 19,804 10,812 16,945 20,003 91,120 14.758 Equity burnover £m. — 112.66 135,33 261.59 264.44 211.59 143.29 Equity bargains — 10,605 16,140 17,346 16,836 13,648 16,676 80.7 83.6 150.5 165.7 159.5 110.5 10 am 773.9. 11 am 772.3. Noon 771.8. 1 pm 771.1 2 pm 771.1. 3 pm 771.1.

9sais 100 Govt, Secs. 8/1/28. Fixed Int. 1928. Industrial 1/7,35. Geld Mines 12/1/58. SE Activity 1974. Lates1 Index 01-246 8028 Nrl = 12.21,

HIGHS AND LOWS S.E. ACTIVITY

1	1	983	Since Co	mpilat'n	}	0ec.	Dec.
	Migh	Low	NIeh	Low	!		
Govt. Secs Fixed Int Ind, Ord Gold Mines.	83,70 11/11) 85,41 (7/12) 776,8 (22/12) 784,7 (15/2)	77.00 (24/1) 79.03 (1/2) 698.4 (12(1) 444.6 (1/11)	197.4 (9/1.55) 160.4 ./28/11/47) 776.2 (22/12/83) 734.7	(8/1/76) 50.66 (7/1/75) 49.4 (26/6/40)	Daily Gift Edeed Bargains Equilies Bargains Valus S-day Avrge Gift-Edged Bargains Equities Bargains	102,7 69.1 227,7 120,9	260,3 132,4

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (101)
CORPORATION LOANS 131
PORTION 10305 (11
ACRES 10305 (12)
RANKS (10)
RANKS (10)
RANKS (10)
REMICALS (10)
ENGINEERING (4)
ENGINEERING (4)
INDUSTRIALS (13)
INSURANCE (11
LEISUNE (11)
MOTORS (11)
NEWSPAPERS (3)
PRAPER (4)
PRAPER (4)

OVERSEAS TRADERS (11
PLANTATIONS (5)
MINES (11)
NEW LOWS (9) eaewers (1) d "A" Buildings (1) 7urriff STORES (11 Wigton IH.) STECTRICALS (11 Unhad Scientisc ENGINEERING [1] Willey INDUSTRIALS (1)
London Private Health
LEISURE (1) Sharpe (W. N.)

PAPER (11

EUROPEAN OPTIONS EXCHANGE

Vol. Last Vol. Last Stock

GOLD C	\$578	21	19,50	-	1 = 1	3	: 44	\$582,80
COLD C	8400 8425	37 119	2.80	20	9.90	18	16	P
COLD O	\$450	**2	1.80	6	4.50		! =	
GOLD P	8350	-	-	41	3,10	10	j 5	7 7
GOLD P	\$376	20	6	_1	9	_	-	
GOLD P	5400	148	18	31	20 A	_	' -	11
		Ma	roh	Ju	ne	80	D.	
SILV O	8 e;	2	0.60	7	19	_	1 -	\$B.94
SILV O	\$10 811		1	6	0.55	_	-	
SILV O	310	19 1	0,15 1,50	_		_	_	, m
SILY P	410	•	1,30	_	٠ - ،	_	. –	,
200			an,		pril	Ju	ly	
ABN C	F.350;	24	17.80	. 5	28	-	19,50	F,373
ABN C	F.380	19	0.80	26	16.2D	25	19,50	!
ABN O	F.400	42	0.60	29	8,50	25	11/	
AH C	F. 190	27	9.50	32	16,10	2	23	F,197,50
AKZO C	F.70	26	29_2n	16	30	9	32	F.99
AKZO C	F.BO	137	19.40	185	21.80	51	22.80	P8
AKZD C	F.100	984	9,6D	185 434	13,2D	165	15.2D	m
AKZO C AKZO P	F.70;	904	0.10	108	7.5D 0.46	162	16,60	m
AKZO P	F. 60		· -	50	0.80	_	1 =	
AKZO P	F. 90	48	0,80	274	e	86	.3	
AKZO P	F,100	66	2.50	568	6.50	10	6.50	i #
AMRO C	F. 65	6	n.50	77	2,70	38	4,20	F.61.20
AMRO P	F.60	2	0.80	99	6.26	4	4	
CIST C	F, 150 F, 160	139	19.50 11 A			=	1 =	F.170
GIST C	F.170	49	4.70	41	12	16	14	
GIST P	F.160	47	0.10	20	1.40		1 -	
NEIN O	F. 136	43	1,20	48	e,70 j	6	11 /	F.131
MEIN O	F.140	33 917	1.30	50	6.20	43	7,80	
NEIN P HOOG C	F.180	92	7.60	60 74	e.36	10 97	11.90	F.47
NOOG O	F.43.	142	3.60	194	6.80	87	8.10	
NOOG P	F.45	19	0.90	29	2.40	12	3.50	
KLM C	F.160	26	22	_	1 - 1	_		F.191.50
KLM C	F.170	30	32	11	28	40	32	
KLM C	F.190	88	6.30 A	11 e7	13.50		26	j w]
KLM C	F.200	197	9.60	97	11	3	16,40	l : 1
KLM P	F.190	36	3,50	22	7,30	_	_	
MATN C	F.180	36	18	-	- 1	1	26,50	
PETR C	F.6000	.10	160	36	400	==	I = 50	Fr.6000
PHIL C	F.40 F.46	13e 176	1,20	113	e.60	5e 53	4.50	F.44.40
PHIL C	F. 30	171	6,30	173	1,66	113	2,40	
PHIL C	F.66	_	1 1	56	0.60	_	-	: !
PHIL P	F.46	54	1,30	96	9.40	93	3,30 E	, ,
PHIL P	F.50	2	3,50 B		6.90	66	6.30 €	
RD C	F.120	242	18,50	19	121,50 1	2		F.137.60
RO C	F.160	791	9.50	304	7.60	96	16A	"
RO C RO C	F.140	1250 694	2,70 0,60	675 633	3.50	76	9.50	- 1
RD P	F. 166	62	0.50	49	1.80	70	4.30 E	

Price	mount at du	Catest Caruno Catest	196	B3	Stock	Closing	+ 04	Zat Ok.	Ocvered Ocvered	25 45 25 45
	ξā	-2-	Nigh	Low		<u>5 -</u>			-გ.	<u>ئے م</u> رد
115 433 4275 473 554 61877 95 1187 (95)	F.P. 100 F.6. F.P. F.P. F.P.	14/12 23/11	220 115 79 54 86 96 140	29 138 66 68 49 62 138 85	Aspinati Nidgs 10p. +Browmaker 1p. 9871. Petreleum. Cable & Wireless 50 6 Dataserv Inc. 5c. +Foderatedhouse 6p. +Foderatedhouse 6p. +Figgs 10p. +High Point Serv. 10p. +Jiness Jorg 1sn 106	172 104 73 50 63 96 138	-4 +5	20.33 185.47 521.3 52.46 431.67 53.8 03.8 03.8 64.16	1.6 3.3 6.1 2.4 3.6 2.5	3.4 11.2 - 18.3 7.1 11.4 7.6 4.3 1.4 14.3 7.6 8.3 5.7 10.2 4.2 13.1 3.3 11.7
\$160 46 196 196 190 133 1140		1e 1 1e 12 1e 12 6/1 13:1	136 41 101 240 109 46 16.5 18.5 18.5 14.0 150	136 137 9137 9137 9146 147 147 147 147 147	#Karyon Securilles 106 #MME Iden'gh Tat 106 #MME Iden'ines 166. #Msoon 106. #Msoon 106. #Msoon 106. #Msoon 106. #Page Michosi 66 #Page Michosi 66 #Page Michosi 66 #Page 106. #Protimeter 69. #Systoriol 10p. #Tay Hemes. #TyneToosTVAN vul. #U G Instruments 10p. #V. W. Thermax. #Utan Invs.Wrnts	158 57 94 223 108 414 169 33 95 91 155 147	·	56.26 50.7 63.4 67.0 61.4 ud2.0 u1.7 u0.7 u4.1 8.25 p1.4	23.507-5.9 27 144.0	7.0,10,9 5.4,9.7 2.7,17.3 3.1,11.1 1.9,25.4 6.9,28.4 5.1,16.7 6.4,9.3 1.5,17.3 5.1,19.8

FIXED INTEREST STOCKS

RECENT ISSUES

EQUITIES

prica £	Amount paid up	Renund dale	Nieh Low	Stock Stock - er
100 99.714 97.266 1100 	F.P. 1250 126 F.P. F.P. 1222 120 F.P.	9.2 - 6:1 27/1 26:4 23:1 10/11	102 1011 1012 1013 1015 101	Palma Oroug 31: 2Cum. Prf. £1, 35p 26 — 14 Spain 127, Ln. 1688.

"RIGHTS" OFFERS

azno azno	mount aid up	Re	test nunc,	19	03	6tock	Closing	i +•
WICO.	₹ 8	•	ate	High	Low		응립	-
46 93 92 00 26 93 95 81459	F.P. F.P. F.P. F.S. Nil F.P.		19/12/ 13/1 16/12/ 36/19/ 16/12/ 16/1	606m	56 116 69 336m 26 90 7pm 90	#Air Call Bargel. Charterhall 3p Neywood Williams Manson Fin. 106 #McCorthy & 2ipne 20p Shicom 166 #Pineaspile Oenee 10p, Teronto Dom. 9k Ward White Western Mining Optiens	446 37 69 123 34 37pm 30 100 7en:	

Rammolation data nenally list day for dealing free of stamp duty. It Figures based no prospectus estimates, if Dividend rate paid or payable on part of capital; cover based no dividend on full capital. If Assumed dividend and yield of Forecast dividend cover based on provious year's services. It Dividend and yield based on prospectus or other official estimates for 1953-84. It Dividend and yield based on prospectus or other official estimates for 1953-84. It Dividend and yield based on prospectus or other official estimates for 1953-84. Q Gross to Cover allows for conversion of shares not now making for dividend or sunking only for restricted dividends. If Figures or vaport swelted, I Fische price proceeds the sund in consection with sequentiation marges or the holders of arcticatry shares as a "righter." ** Issued by tweet of capitalisation. If Resembly the sunder the holders of arcticatry shares as a "righter." ** Issued by tweet of capitalisation. If Resembly the sunder support of the holders of arcticatry shares as a "righter." ** Issued by tweet of capitalisation. If Resembly the sunder support is the process of the sunder support of the support of the sunder support of the support

RISES AND FALLS VECTEDRAY

			Same
British Funds Corons, Com, and	3	91	9
Foreign Sends	8	8	64
Industrials	192	295	914
Financial and Props.	87	95	338
Oils	34	25	59
Plantations	15	1	4
Mines	24	59	86
Others	45	60	77
Tetals	406	634	1 549

OPTIONS

Last Last For Deal- Declara- Settle-First ings ings tion ment Dec 19 Jan 6 Mar 22 April 2 Jan 9 Jan 20 April 2 April 16 Jan 23 Feb 3 April 26 May 8 For rate indications see end of Share Information Service Call options were arranged in Lourbo, Trust Securities Atlantic Resources, Royal Bank

of Scotland, Hampton Trust, Nnva (Jersey) Knit, UKO, Bristol Oil and Minerals, Joseph Webb, John Brown, Donald Macpherson, Combined Technologies, W. E. Norton, Hongkong Land, Aran Energy and Carpets International. A put was transacted in Aran Megon 11 331 - 7

Energy, while doubles were taken out in Lourho and Royal Bank of Scotland.

Abeve average ectivity the fellowing slocks y		
3točk	Clesing 6rice	Oay's
Aran Enargy Arlantic Reseurcas 90C Soliair Cosmetics Soliair Cosmetics Soliair Sol	70 540 288 840 201 64 714 290	- 1 -20 + 6 + 125 - 4 + 6 + 6
Electronic Machine Cl Reyal Insuranca Strong and Fisher	65 644 493 95	- 7 - 6 - 5 + 9

WEDNESDAY'S

ACTIVE STOCKS Based on bargains recorded in Stock

Exchange Office	al Ligg.		
	Ne. el	Wed.	Oay's
Stock	CHENGER		Change
Pics Petroleum	33	153	+25
Sagle Star	18	708	12
Aighgate & Jeb	16	175	+ 15
TR		428	+11
Bris. Car Aucin.		241	+ 7
Starve (Blkhth)		120	+ 6
Indent TV 'A'		1174,	+ 1
. W. Therman		147	+ 2
Ryl. Benk Scel.		223	- 2
Saxon Oil		253	+ 5
Dee Corpn		422	+34
Slavo		719	- 2
Seemed Met	44	351	— ž

and the Faculty of Actuaries

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	1	Thur I	Dec 2	Thur Dec 29 1983						(apprex)
Figs	& SUB-SECTIONS res in parentheses show number of stocks per section	lacies; No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Dir. Yinid % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	todex No.	fadez No.	tadex No.
1	CAPITAL 66603 (203)	464.39	4	9.12	3.84	14.21	464.78	463.85		463.83	427.19
2	Building Materials (24)	446.82	-	10.95	449	11.38	446.96	446.68	447.34	446.44	480.99
3	Contracting, Construction (30)	678.19	+0.1	13.86	5.28	9.01	677.53	674.28	673.87	668.80	730.00
4	Electricals (36)	1623.68	-0.3	8.48	2.42	15.52	1627.79				
5	Engineering, Contractors (10)	461.54	+0.1	12.58	6.06	10.14	461.29	458.60	457.85	453.40	434.12
6	Mechanical Engineering (59)	213.20	-0.4	11.15	5.30	11.04	213.99	214.51	212.87	211.93	194.15
8	Metals and Metal Forming (9)	177.73	+0.3	9.27	6.68	34.07	177.12	176.00	176.43	175.31	146.36
9	Motors (17)	123.39	-0.9	1.43	4.39		124.56	224.09	224.66	122.12	77.40
10	Other Industrial Materials (16)	607.57	+0.3	5.20	3.59	25.46	607.64	597.34	599.50	578.85	361.78
21	CONSUMER GROUP (1977)	459.18	-0.6 -0.7	18.42	4.37	11.74	462.17 462.27	462.58	463.05	468.79	461.42 453.28
22	Brewers and Distillers (23)	437.65 367.57	-0.7	13.47	5.48 5.55	9.25	368.56	367.44	443.22 366.78	364.50	103.28 122.17
25	Food Manufacturing (22)	1069.65	-02	7.56	2.64	16.98	1671.43	1864.37		1057.85	
26	Food Retailing (13)	717.60	-0.8		3.06	17.91	723.21	727.19	733.64	726.16	662.37
27 29	Leisure (23)	618.54	+0.1	130	4.47	15.55	616.80	610.04	610.76	608.45	453.88
32	Newspapers, Publishing (15)	1082.29	+0.5	2.03	441	14.96	1076.00	1670.73		1059.62	
33	Packaging and Paper (14)	217.63	-0.2	10.77	4.65	1134	218.13	218.65	212.09	217.52	138.97
34	Stores (47)	424.84	-1.2	8.00	3.62	16.97	437.13	431.77	431.50	423.80	376.97
35	Textiles (20)	245.75	-0.7.	12.10	4.77	9.57	25442	257.53	252.42	252.62	171.29
36	Tobaccos (3)	494.20	-0.7	20.16	6.AT	5.55	457.79	499.96	501.15	491.06	494.79
39	Other Consumer (8)	449.54	_	10.52	5,71	_	449.48	448.58	448.58	450.62	333.76
41	OTHER GROUPS (94)	422.13	-03	7.92	4.16	15.92	423.43	423.87	424.56	420.28	209.30
42	Chemicais (16)	629.78	-0.2	7.03	4.05	18.87	438.99	63453	657.49	627.61	383.65
44	Office Egylpment (6)	109.11	-1.3	8.82	4.71	14.13	338.47	110.07	110.70	120.70	83.72
45	Shipping and Transport (14)	620.80	+0.2	7.83	5.60	17.26	269.13	863.53	803.56	796.90	51.51
46	Miscellaneous (48)	534,39	-0.4	8.75	4.61	13.71	536.77	536.16	535.37	235'75	4333
49	INDUSTRIAL GROUP (484)	468.42	-84	9.59	4.17	13.63	462.39	452.23	462.82	448,75	395.34
<u> </u>	Dis (16)	941.69	+1.8	11.57	6.30	10.23	932.20	덿	924.91	922.17	784.19
7	500 SHARE INDEX	500.68	-0.2	9.96	45	12.48	501.66	26.55	501.43	499.30	420.87
ii l	FINANCIAL CROUP (124)	370.09	-0.5		5.22		377.83	372.00	372.14	371.61	267.24
12	Banks(6)	373.46	-0.7	23.00	6.86	4.72	375.96	377.26	378.97	381.01	Z74.95
3	Discount Houses (8)	364.53	+1.5	_	7.48	_ :	359.85	354.0	354.42	361.41	239.99
5	Insurance (Life) (9)	508.49	-0.3	– 1	4.42		583,80	508.20	508.35	505.60	355.68
6	Insurance (Connostite) (10)	251.48	-1.0	_	6.10		254,17	255.59	255.28	254.35	174.50
57	insurance Brokers (7),	642.25	-0.4	10.65	4.58	12.85	641.54	646.76	646.96	6023	485.58
58	Merchant Stales (12)	243.39			3.93		24L49	20.52	242.19	239.25	151.#1
69)	Property (54)	538.82	+0.1	5.63	3.63	23.77	537.62	534.25	533.39	531.70	414.23
70	Other Financial (18)	263_54	-18	10.39	5.20	11,60	264.65	263.20	264.44	265.68	181.14
72]	Investment Trusts (107)	48L13	-9.1	_	3.71		481.A1	469.71	480.27	477.24	356.86
82	Mining Fireace (4)	279.42	-0.2	9.44	5.22	13.00	290.10	285.94	280.92	279.92	235.93
92	Overseas Traders (15)	501.43	+6.2	7.64	7.47	18.66	500.50	478.41	498.85	497.24	388.52
99	ALL-SNARE INDEX (750)	468.69	-0.2		4.64	_	479.0I	469.24	469.34	468.05	361.30
<u> </u>	FIXED INTERE			SE GRO	SS YIELDS		Thur Dec 29	West Dec. 28	Year ago (approx)		

2	5-15 years	112.16	-823	132.46		14.01	7	High 5 years	11.45	11.01	11.14
3	Over 15 years	141.68	-0.24	142.62	-	25.90	6	Coupoes 15 years	10.74 10.18	10.71 10.67	11.28 19.85
4	i/redomenties	151.14	-0.36	151.69	_	14.54	10	Irredeembles1	9.71	9.67	10.17
5	All Stecks.	130.53	-817	136.75	i – i	13.56	12	Bels & Losse 5 years		12.44	12.24
							110	15 years	11.54	11.54	12.50
6	Behruiten auf Lann	107.94	+0.05	197.00	. – 1	10.86	13	25 years		11.57	12.36

Wed Dec 28

† First yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Tirics, Bracken House, Carnon Street, London, EC4P 48Y, price 15p, by post 28p.

LONDON TRADED OPTIONS

TOTAL VOLUME IN CONTRACTS: 14,655

					_		1	l ——							
Optier		Jan,	A6r.	July	Jan.	A6r.	July	Ostio	r	Feb.	May	Aug.	Fob.	May	Aug.
B.P. (*408)	350 690 480 460	48 22 6 1	34 20 e	48 29 13	3 e 22 58	16 34 70	99 48 74	LASMO (*228)	240 260 980 300 636	55 40 24 16 3	67 60 37 22 9	79 58 43	5 9 18 28 47	e 16 66 35 63	14 22 30
Cons. Gold (*492)	460 600 550	47 20 6	62 68 23	77 54 33	27 65	17 38 72 112	25 50 80		360 390	11s 01s	4	=	=	_= !	=
-	866 866	11/2	10	=	116 160	150	1=	Lonrhe (*107)	96 100 110	26 11 41 ₂	91 131 ₂ 64	93 131g e	6 01s	11g 41g	819 619 1019
Courtaulds (*122:	7e 65 90	49 30	 37	41	1	=	2	P. & O. (*249)	180 e00	79 33	9e	=	8 2	9	=
	96 166 110	29 19 7	28 10	33 24 1e	1 1 4	3 4 8	4 6 10		290 240 250	33 19 9	46 29 17	27 26	5 6 19	10 93	13 e6
	180 130	818	6	10	10	13	16	Racal (*206)	180 900	34 18	49 96	50 64	ę	13	16
Com. Union (*182)	140 160 180 200	43 23 10 2	49 32 16 9	54 53 90 11	1 6 21	112 9 14 96	3 9 16 29		226 e30 e50 e75	7 3 1 1	15 9 6 –	24	26 —	24	28
G.E.C. (*176)	160 160 900 926 946	20 8 3	30 17 8	38 24 14	3 11 27	6 14 28	16 30	R.T.Z. (*592)	485 600 336	120 103 77	Ξ	Ξ	14	Ξ	ΙĒ
	926 946 266	1	9	7	46	47	47		560 583	64 37 97	90	90 50	1D 19 99	22 42	28 69
Grand Met.	300 336	60	37 19	47 98	1,119	7 19	96		666 706	1 <u>D</u>	22 16	Ξ	96	70	Ξ
	360 390	112	8 3	13	67 e7	4e 70	47	Vaal Reefs (*\$111)	90 100 110	25 16 10	26 19 14	28 20 141 ₀	1 4 71 ₈	3 7 11	412 619 1319
I.C.I. (*644)	426 466 300 660	929 188 149	 130	=	2 1 12 2 2	=	=		120 130 140	2 lg	16 6 3	Ξ	141g 221g	18 27	=
	E00	98 . 50	102 68	70	4	5 14	20				CALLE	_		PUTS	
Land Secur.	214	57 1	2e	69 71	18		46_	Optip	-	Mar.	June	Sep.	Mar.	June	Sep.
(*870)	266 240 257 260 980	36 31 18 15	40 87 25 23	47 45 31 50 10	9 2 4 41 ₂	95	14 16 26	Seecham (*306)	500 330 356 386	27 10 3	36 17	48 25	52 53 63	16 33	19 35
Marks A Sp. (*217)		32	43	27 14	1 2	2 5	2	Base (*305)	500	17	23	32 12	10 30	14	20 39
	220	5	11	14	7	16	16	De Beers	700	70	95	100	19	66	85
Shell Trans, ("566)	460 500 630	108 68 29	78 40	26 62	1 2 10	7 12	14 26	(\$1748)	750 800 950	40 22 8	66 34	60 _	40 70 115	53 80 120	63
}	660	112	18	69	40	52 96	58		600	·3	_ !		_	_ !	
		c	ALLS			TSTUS		Ouest Keen (*176)	160 190 200	23 12 4	29 16	31 12	13 26	15	10 12
Option		Feb.	May	Aug.	Fe6,	May	Aug.	Hanson	220	42 (48	- ;	2 1	5 1	_
Barcinys (*479)	420 460 500	67 35 19	79 40 27	57 35	3 10 29	6 19 42	23 47	(*267)	240 260 e80	26 14 7	25 26 13	38 27 18	9 14 33	11 21 36	14 29 38
Imperial Gp.	110	3	33	=	074	80	-	Tesco (*169)	160 180	14	12	22	19	21	5 <u>2</u>
(*141)	120 150 140	23 14 6lg	26 17 9	20 12	2 5	2 4 7	6 9	Dec. 20. T		erlying				Puta	298,
									هرند کار						_



The Korea Development Bank KD12,000,000 7 7/8% Bonds due 1984/89 Extension of Bond Holders

Deposit Period.

Notice is hereby given that in accordance with clause 5 (D) of the terms and conditions of the bonds, the holder of any of the bonds shall have the option to have such bond redeemed by the Bank at 100 per cent on 15th March, 1984. To exercise the uption the holder of bonds shall deposit the bonds to be redeemed with the Fiscal Agent or any Paying Agent, address given below from whom payment is required at any time between January 1, 1984 and

January 31, 1984 (bnth days inclusive) together with

Any bonds deposited may not be withdrawn without the prior consent of the bank,

a written request for redemption.

The United Bank of Kewalt LTD. 3 London Street London EC 1V 9DT, England.

FT LONDON SHARE INFORMATION SERVICE BANKS—Continued

Financial Times Friday December: 30 1363

ELECTRICALS—Continued.

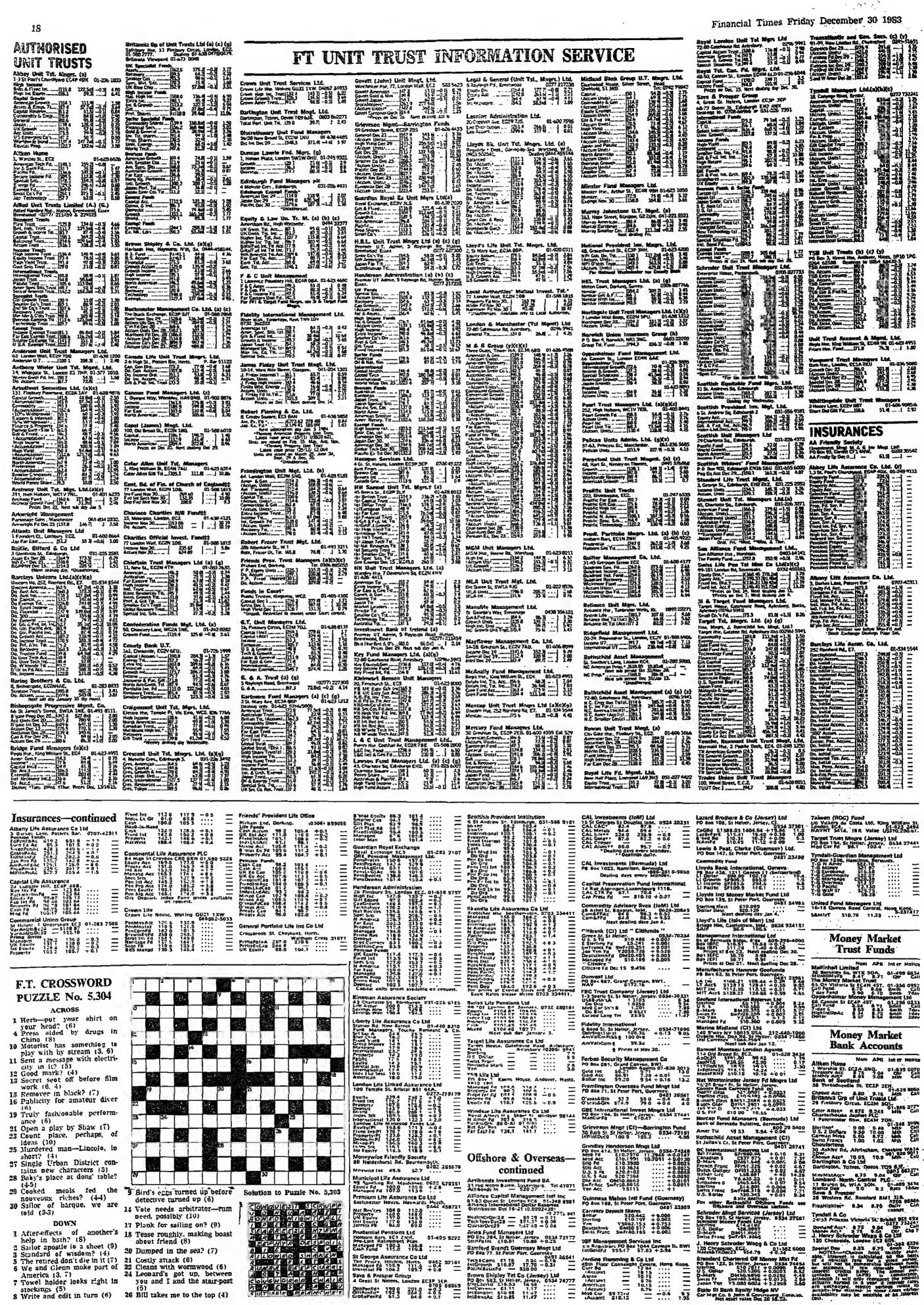
FOOD, GROCERIES-Cont.

Financial Times Friday December 30 1983 INDUSTRIALS—Continued LEISURE—Continued INVESTMENT TRUSTS-Cont. PROPERTY—Continued OIL AND GAS-Continued s fully integrated banking service Proce 1 - Met C'er Se's P/E London Stanch: \$1 (01) 5000344 Franklight Branch: Tot (00) 10 55 (2) MINES-continued Stack Pres - Net Chy Sr's Australians 910¢ 0 77 <u>-</u> Tins Miscellaneous NOTES Unicid Otherwise indicated, prives nod net dividends are at pence and denominations are 250. Estimated oriderval throng and covers are used or interfal amount reports and accounts and, where forsible, are used the original reports and accounts and, where forsible, are used the original reports and accounts and, where forsible, are used the original reports and accounts and, where forsible, are used distribution that, carrings per state being computed on profit after taxifor and introduced ACT where applicable; bracketed figures sedeate 10 per cent or some difference of calculated on "mil" distribution and introduced ACT where applicable; bracketed figures sedeate 10 per cent or some difference of calculated on "mil" distribution. Covers are hased on "mill distribution of "mil" distribution and introduced on including estimated extend of distribution and reports. The compares grows disklered costs to been adjusted to allow distribution and rights.

a "Time visits are based on middle price, are grows, adjusted to ACT of 30 per cent and nilms for sales of extended obstrabution and rights.

by light and Lows marked lines have been adjusted to allow for rights learn for each price of the 315 | +5 | 6.0 | 19 | 27 | 720 | +20 | 25 0 | 25 | 50 | 196 | +8 | McG | 111 | 4.0 | 111 | +2 | 8.4% | 3.2 | 101 | 380 | +5 | 1.0 | 22 | 7.3 | REGIONAL AND IRISH STOCKS
STOCKS
pollowing in a velocition of regional and lend stocks, the latter public as from currency 32 320 900-4 21 85 890 136 1953 215 215 111 89 57 15 35 48 85 **OPTIONS** | 40 | 0.11 | 0.12 | 0.08 | 0.08 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1 3-month Call Rates

M th b: th



هلنامن الأصل

26 Blll takes me to the top (4)

Financial Times Friday December 30 1983 | Nambrox Fd. Mgrs. 1C.1.) Ltd. | OAB1-2651 | Richmogland Life Ass Life. | OC-2-277-14 | OAB1-2651 | Fard | 1845 | 1877 | 1848 | 1877 | 1848 | 1877 | 1858 | 1818 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | INSURANCE & OVERSEAS MANAGEI

Lington 10 Agranges—mark

Lington 10 Agranges—mark

Lington 10 Agranges—mark

Lington 10 Agranges

Agranged Agranges

Lington 10 Agranges

Agranged Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 Agranges

Lington 10 0624 23714 **INSURANCE & OVERSEAS MANAGED FUNDS** | Ferrigo | 16 | 181.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182.77 | 182. Arberts Nov 20 ... 1978; 200 ... 43,111
Nispon Fd Dec 20 ... \$33,100 ... 22.0 ... 10.8
Britannia Intil. Investment Mingma. Ltd.
Bon 27). Queensmay House, theren Street.
St. Neiter, Jersey, Cl. ... 6534-75114
M.S. Duller Banemaharbet Funchs
AmSanaliser Cos. Fd. ... \$2,178 ... 2342-00st 11.00
B Hong Clark Cy Fd ... \$2,278 ... 2342-00st 11.00
B Hong Clark Cy Fd ... \$2,278 ... 2342-00st 11.00
S Hong Clark Cy Fd ... \$2,28 ... 2342-00st 11.00
S Hong Clark Cy Fd ... \$2,28 ... 2342-00st 11.00
S Hong Clark Cy Fd ... \$2,28 ... 2342-00st 11.00
S Hong Clark Cy Fd ... \$2,28 ... 2342-00st 11.00
S Hong Clark Cy Fd ... \$2,28 ... 2342-00st 11.00
Sarding December Fd ... \$2,08 ... 0927-4009 ...
Where I of Tech. ... \$20 ... \$4,000 ... 10.00
Sarding December Funch Funch Cy Fd ... 10.0
Jersey Energy Ts ... 1995 ... 17,3 ... 11.50
Jersey Energy Ts ... 1995 ... 17,3 ... 11.50
Jersey Gat 23,4 ... 23,8 ... 11.50
Jersey Energy Ts ... 140,6 ... 151,2 ... 11.50
Do. (Accum) 140,6 ... 151,2 ... 11.50
Do. (Accum) 113,32 ... 14,03 ... 5.00
Do. (Accum) 113,32 ... 14,03 ... 5.00
Do. (Accum) 113,32 ... 14,03 ... 5.00
Brown Shipley Tst. Ga. (Jersey) Ltd.
P.O. Ban \$33, 31. Neber, Jersey.
Short Exchange Continued on Advancer Page Mon-Fn and Sone Exchange Continued on Advancer Page Mon-Fn and Sone Exchange Continued on Advancer Page Mon-Fn and Sone Lot 10.00 ... 1 | Casterness Assurance Led. | 152.2 | 127.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40.2 | 157.40 HK Gat Fund Ace. 124 120 111 111 1024 2, Boulevard Royal, Lancestourg
CIS A NAV Dec 28... |\$11.07 - |+0.08 - |
CIS 6 NAV Dec 28... |\$13.55 - |+0.08 -Chileftain Assurance Funds
13 New Street, ECEM 417.
13 New Street, ECEM 417.
Managed Groot b. 198,49 281,33 -0,971
Managed Income. 771,3 - 53,33 - 137
Managed Income. 771,3 - 53,33 - 137
Managed Street b. 173,8 - 137,9 - 137
Managed Street b. 173,8 - 137,9 - 137
Managed Street b. 173,9 - 137,9 - 137
Managed Street b. 173,9 - 173,9 - 137
Managed Managed B. 173,9 - 173,9 - 137
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174,9 - 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174
Managed Managed B. 174 Cortinued on adjacent Page Morfri and Stock Exchange Dealing Post-page Sat.

Hantabre Life Assurante P.L.C.
Allied Hanthro Cr., Swindon, SM. 181.

Fined Inf. Dep. Acc., 187.2

Deplay Acc., 288.2

Manufact Cap., 288.6

Manufact Cap., 288.6

Manufact Acc., 278.6

American Smally Acc., 278.7

American Small Acc., 278.7

Page 11 Jep. Lop., 200.3

Page 11 Jep. Lop., 200.3

Page 12 Jep. 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 277.1

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6

Page 188.6 1 Paternoster Ros. ECA 01-2-82 3999
Emperor Frant. | 9.32 | 9.79 -0.05|
H-(0.070 | 34.11 -0.41 | 6.62|
Charterhouse Japhet Corrency Blogt. Ltd. | 6.62|
Charterhouse Japhet Corrency Blogt. Ltd. | 6.62|
USS. | 0.534 746-69|
CSErding | 12.13 | -0.01|
Su Francs. | 11.78 | -0.01|
Su Francs. | 24.18 | 7.00|
Su Francs. | 24.18 | 7.00|
Su Francs. | 24.18 | 7.00|
For Charter Connection Standards | 1.00|
Su Francs. | 24.18 | 7.00|
S City of Westminster Assurance City of Westminster Assurance
Seriny House, 500, Account Economic
Central Mixton Keynes Micy 21.A.

O'88-606101

West Prop. Fund 93
Manager Fund 2002 2550 405 277.A

Equity Fand 127.5 13.3 40.8 125.2

Farmilated Fund 77.1 81.2

Farmilated Fund 127.5 13.3 40.8 125.2

Farmilated Fund 127.5 13.3 40.8 125.2

Caft Fund 127.7 127.9 40.2 118.5

Mathrel Res Fd 105.1 11.7 40.5 10.5

Soc. Front Units 55.3 25.3 -1.5 271.8

POR Fund 271.8 271.8 265.3 -1.5 271.8

POR Fund 33.7 9 - 40.7
Fund correctly closed to new Incompany | Telephone Manager for Bases process | L. J. Harmatt Fd. ... | 122.65 | 172.71 | 172.85 | 172.72 | 172.85 | 172.72 | 172.85 | 172.72 | 172.85 | 172.72 | 172.85 | 172.72 | 172.85 | 172.72 | 172.85 | 172.72 | 172.85 | 172.72 | 172.85 | 172.72 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 172.85 | 17 Series CP Prices are for positicin sound atter 1.11960.
Series CP Prices are for positicin sound atter 1.11960.
Series CP Prices are for positicin sound atter 1.11960.
Series CP Prices are for positicin sound atter 1.11960.
Series CP Prices are for positicin sound atter 1.11960.
Series CP Prices are for positicin sound atter 1.11960.
Series CP Prices are for positicin sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices are for sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Price Series A sound atter 1.11960.
Series CP Prices CP Pr | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Decoration | Dec Deutscher Investment-Trust Mainzer Landsrasse 13-13, 6000 Frankfurt Prudential Pensions Limited

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In 2004.

Holom Bars, EC.In De. Account.

De. Account.

Index Lts. Gitt Init.

De. Account.

Marchant Investors Assurance
Lent Horse, 233 Hup St. Croycon 01-686 9171

Deposit Pers.

Equity Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Deposit Pers.

Dep February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Assessment Post List.

February State of the Property Persion | 124.5 | 124.5 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 | 125 CC1 Plane Chy Feb. 227.0

CC2 Plane Chy Feb. 227.0

CC3 Plane Chy Feb. 227.0

CC3 Plane Chy Feb. 227.0

CC3 Plane Chy Feb. 227.0

CC3 Plane Chy Feb. 227.0

CC4 Plane Chy Feb. 227.0

CC5 Plane Chy Feb. 227.0

CC5 Plane Chy Feb. 227.0

CC5 Plane Chy Feb. 227.0

CC6 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. 227.0

CC7 Plane Chy Feb. | Comparison | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | Commodities | C

Florida oranges face another cold wave

SY JOHN EDWARDS, COMMODITIES EDITOR

ORANGE-growers because the market opened limit faced a new threat last night as up.
another cold wave moved down Little Florida orange-juice is towards the area and freeze warnings were posted. Another frost on top of the damage already caused by the cold spell ket is dominated by Brazil over the Christmas hollday though Brazil's production is could have serious conse-still

However, if the temperature sjaks only to between 30 to 50 forces U.S. prices sufficiently degrees F. growers, who are high then Brazil may well be "picking like crazy," are hopeful tempted to switch sales to the

cent of oranges sampled had ice the U.S. to fill any shortfall

in them.

A further freeze could mean up to 65 per cent of this crop being lost. There are fears, too, that damage to trees could raise its exports by a further harm the Valencia crop har 60,000 tonnes to 80,000 tonnes

for the third day running yes-terday. The March position especially in Europe which is quickly jumped to 140.55 cents already suffering the impact of a lb, in restricted trading a stronger dollar.

exported these days. It is sold almost exclusively domestically in the U.S. while the world mar-

still not quite as high as Florida's in a normal year. If, however, the Florida cut

a large proportion of the crop U.S. market, resulting in a can be saved.

U.S. market, resulting in a general rise in world prices. A preliminary survey estimated that about 28 per cent of the crop might be lost as a said it would meet exporters result of the Christmas frost, when the U.S. Agriculture Department reported that 85 per Brazillan sales of orange-juice to the U.S. to finance sampled had ice.

vested in April-May.

Orange-juice futures rose by the permissible limit, five cents a lb. on the New York market too sharply this could lead to

U.S. grain exports aided

credit guarantees, bringing the total value of available guaran-\$50m to Brozil to finance wheat purchases, It is expected that further credit guarantees will be granted to Mexico, Bangla-

PRICE CHANGES

tonnes of wheat. While U.S. exporters welcomed to the new credit they are grumbling that It is still less than a quarter of the credit granted last year and

Spot crude holds cold weather price gains

SPOT CRUDE oil prices yester-day held most of the gains caused earlier in the week by cold weather in the U.S.

Though Brent North Sea crude's price fell by about 10 cents a barrel to \$29.40, traders said British National Oil Corporation seemed to be making further progress in its negotiations to hold the Brent crude official price at \$20 in the

first quarter. New York crude futures traded in the \$29 to \$29.90 range, but on the London crude futures exchange one lot only was traded.

● COMMON WHEAT - 50,000 tonnes of it—held in UK inter-vention is to be sold by tender by the UK Intervention Board, from next month.

WHEAT will shortly join chickens and dates as new exports from Saudi Arabia, the Agriculture Minister said in Damman.

• WHEAT from Pakistan— 300,000 tonnes of it—was avail-able for export, the Food and Agriculture Minister said. • RUBBER stocks in the U.S. declined to 345,633 tonnes at end-September, from 368,927 tonnes at end-August and 393,267 tonnes a year earlier, the Rubber Manufacturers Association said in Washington.

COTTON crop for Pakistan in 1983-84 is estimated at 3.4m bales, down from a 3.2m-bale target and from 4.8m bales produced in 1982-83, the Agriculture Minister sald.

• PEPPER export duties, on white, ground and unground, and black, were raised by the Malzysian Government with effect from yesterday. Duty on while ground is now 1,252,43 Malzysian Government with effect from yesterday. Duty on while ground is now 1.252.43 ringgit per tonne, and unground 712.63. Duty on black is now 264.53 ringgit per tonne.

John Cherrington on a prospect of abundance for autumn-sown crop

Grain record signals EEC crisis

figures to confirm it.

One can drive for miles in cereals and rice produced. the arable districts and hardly see a fallow, that is an unsee a fallow, that is an un-planted, field. Moreover, the export refunds, the system used planted, field. Moreover, the to support the market.

mild weather has made for But these activities are costly

exceptional growth.

This prospect of abundance, however, if fulfilled across the European Economic Com- So far the Commission's munity, will attract almost as ideas for reform are probably much anxiety from those con- purposely vague. Their general trolling Community finances as drift, however, is that somehow does the milk surplus at the moment.

They have not ignored the present cereal surplus which is already the second most cost; would allow surply item of the agriculture budget, exported without Under its reform proposals the refund expenditure.

BY TIM COONE IN SAN SALVADOR

THE ACREAGE of autumn-means of reducing this liability, sown grain, wheat and oarley which for 1983 was estimated is doubtless a record though to amount to 2.255m European there are as yet no official Currency Units 151.595m) or figures to confirm it.

about £10 per tonne of all

exceptional growth.

It is years since I have seen grain. For example, the export crops at the New Year already hiding the drills, the rows in which the seed is planted. 4.79m tonnes and the cost to Everything looks set for a Feoga, the farm fund, varied record outturn when the comthrough the year from nearly feo per tonne down to just

Of course, there is many a slip between expectation and realisation. The weather could still have some nasty shocks in store, to say nothing of diseases which mercifully, were not severe last season.

This prospect of abundance, the state of the country markets and the severe last season. kets.

> or other EEC cereal prices should be allowed to align themselves to those received by cereal-growers overseas. This would allow surpluses to be exported without too much

What exactly is meant by the

Coffee harvest threatened in El Salvador

farmers actually receive at the farm-gate, or the price for in the UK. deliveries to the Community's The defet entry port before they are charged the Community import

Nor is the calculation helped by fluctuations in the value of the U.S. dollar in relation to the value of sterling or the European Currency Unit.

At the present sterling rate the U.S. farmer's wheat is valued at £88 per tonne in Chicago hut a year ago it was worth £77 per tonne only. There has been a broadly similar movement in the ECU value.

value.

As an approximate estimate it could be said that the EEC farm price for wheat has been about a per cent higher than that received by farmers in the maio exporting countries over the past few years and that this disparity has stimulated production particularly in Britain.

There, since EEC-membership in 1971, output has soared by more than 40 per cent. In

hy more than 40 per cent. In that time the intervention price for UK for wheat has risen from £26.9 to £120 per tonne.

The actual prices received bave been higher than intervention for the most part

the south-eastern province, near the towns of Jucuapa and Chinameca. There, about 22 per

cent of the country's coffee is

Two large heneficios, where coffee beans are processed for export, have recently been burnt

down in the reigon and the

guerrillas are pressing growers to pay up to 30 per cent higher

wages to coffee pickers and also demanding "war taxes" from

"price received by other cereal because of the import levies. growers" is far from clear. Does it mean what U.S. or Australian has there bee substantial intervention-buying, and exporting,

The defenders of the present system claim that the world market is an illusion, that commodities traded there are residual supplies. This is utter nonsense.

Farmers in the exporting countries, receiving prices 30 per cent to 50 per cent less than farmers in the Community, had created such a surplus on the world's markets that the U.S. was forced to bring in payment-in-kind to reduce market pressure, but only for one year.
What will happen next year
with a good EEC harvest and a
normal one in the U.S.?

So far, everyone has been so obsessed with the milk sector obsessed with the main sector that price reductions there in any form have to run the gauntlet of that 60 per cent of Community farmers who are dairymen. Cereal-growers are in a minority and in Britain very unpopular with the general public and many livestock farmers.

Positive actinn to solve the grain crisis would do the Com-mission's political credit a hit of good and might save Feoga

Several other beneficios in the region are in danger of being burnt down if the guer-rillas manage to further extend

their zone of operations.

A guerrilla leader contacted near Jucuapa said: "We realise the attacks on the beneficios affect small- and medium coffee

targets.

Indian jute producers seek more subsidies

By P. C. Mahanti in Calcutta

THE INDIAN jute industry has reacted with mixed feelings to the announcement that jute imports to the European Economic Community will be free of all quota restrictions from January I.

free of all quota restrictions from January 1.

Mr R. V. Kanoria, retiring chairman of the Indian Jute Mills Association, feels the existing system of granting quotas to individual producing countries has at least casured a stipulated quantity of exports while its abolition could encourage unhealthy competition. courage unhealthy competition. Bangladesh and Thailand, with their low costs, could outcompete India unless energetic

compete india uniess energequesteps are taken to promote the sale of Indian products with adequate government financial backing.

The threatened jute strike from January 16 could also work against India, since it would be able to guerantee neither delivery nor contractual prices. Rival producers could take advantage of this to estab-

ish strong footholds.

The Commerce Ministry and the Jute Commissioners' Organisation, however, both feel the EEC open-door policy should widen the market for Indian

India exported 145,000 tonnes of jute goods to the EEC In 1979-80, more than a third of its total exports that year. This figure, however, has dropped to

figure, however, nas dropped to 51,000 tonnes only in 1982-83 because of competition from other producers. Jute yarn offers considerable promise-for making up some of this lost ground. India is setting up two export-orientated yarn-mills to mect the EEC challenge.

Current high prices and s growers as well as the big owners. But coffee is crucial to the country's economy and as such these are military possible absolute shortage in the first quarter of next year. however, are major threats to any worthwhile export-promo-

BY NANCY DUNNE IN WASHINGTON

THE U.S. Agriculture Department, striving to stem a projected loss in grain markets this year, has received an additional \$1bn (£700m) for the first subsidised to the first s total value of available guarantees to \$4bn for the fiscal year.

Of the new credit available, total U.S. credits guarantees of \$100m for the purchase of 1.02m.

desh. The Philippines, Yugo-slavia, Chile and Ecuador, To date, about \$2,35bn in leaves the door open for better-financed competitors.

BRITISH COMMODITY PRICES =

tennes niess stated therwise	nec. 29 1983	+ er	Month ago		Dec. 29 1983	+ or	Menth	
rtals uminium ee Mkt pper sh h grade i miha	\$ 1570-1600 £977.5 121003.25	10 0,5 1.0	£992 £1014.75	Oile Coconut (Phil) Goundnut Linseed Crude Palm Malayan Seeds	875Šw	+ 35	6425 6680	
sh Cathode i mthe id troy oz ad Cash mths ckel	£966.75 \$8822,125 \$282,75 £292,75 £5203.5	-0.25 +4.125 +3.625 +3.625 -37.6	£998.75 £282,75 £282,75 £291,75 £4646,34	Copra Phili Soyabean (U.S.) Crains Barley Fut, Mar Maize Wheal Fut, Mar	\$884,25v £122,85 £148.0x	3.6 + 0.85	8316.76	
iladium ez tonum ez licksilvpry ver troy ez mtha	\$159.00 £268.75 \$563.612 610.60p	_4.25 _1.30 _2.3	\$150.00 £275.50 £365/\$1 6	No 2 Hard Wint Other commodities Cocca ship't' Fut, March Collee Ft, Mar Cotton A.Index	£1998 £1986 £1926,5	+22	£1686 £1639.5 £1913.5 89.05c	

‡ Unqueted. v jen. w Feb. x Occ-jen. y Jon-Feb. † Per 75 lb fisek. * Ghene cocp4. n Nominel. c Cens per pound.

LONDON OIL

The market opened lower following the rolease of higher than expected U.S. stock figures. Prices moved further down during the morning. A rally sparied by the U.S. appning was short-inved and prices moved lower ip close on the lowe, reports Premier Man.

SPOT PRICES

	Latest	Change
CRUDE OIL-FOR (per barrel	1
Arabian Light Iranian Light Arab Heavy Nort: Sea /Fortles North Sea (Bront) . Arrican Bonny Li'nt	27.85 26.3 29.4 28.35	+0.1 -0.05 +0.1 +0.2 -0.1 -0.15
PRODUCTS-North	West Europ	er longe

GOLD MARKETS in Paris the 124 kito bar was fixed at FFr 102,000 per kilo (\$378.62 per ounce) in the afternoon, compared with FFr 101,700 (\$378.63) in the morning, and FFr 102,300 (\$378.07) Wednesday afternoon. In Frankfurt the 121 kilo bawas fixed at DM 33.350 per kil

\$377]-378]. In Luxembourg the 121 kilo har was fixed at the equivalent of \$379.65 per ounce, against \$379.50. In Znrich gold finished at \$382-3821, compared with \$3771-

CRUDE OIL FUTURES

8 U.S.

27.00.30.00

GAS OIL FUTURES

28.85 — 35 28.56 38.50 — 28.65 — 25 28.40 28.80 —

'est'day's+er Business clese - Done

Yest'day's + or Business

29.00

28,65

LONDON FUTURES

fixed at FFr 102,000 per kilo (\$378,62 per ounce) in the	Month Yest'rday's; + or Gusiness
afternoon, compared with FFr 101,700 (\$373.63) in the	8 per troy euncc
morning, and FFr 102,300 (\$378.07) Wednesday aftercoon. In Frankfurt the 12 kilo bar	Feb
was fixed at DM 33.350 per kilo (\$377.99 per ounce), against	June
DM 33.600 (\$379.48), and closed at \$382]-382], compared with	Tumover: 160 Jots of 100 tray ounces

Tumover: 160 Jots of 100 tray our

Celd Buillen (fine eunce)									
Clese	ung		1-58212 1-57812 10	1£263 ¹ 4 1£263 ¹ 9 1£263,0 (£264,1	.264) " 18 ₁	\$37	9.10	1£263-26 1£26414-0 1£264-21 (£263-45	643 ₄) Bi
			Gold an	d Plaun	um Coins	nec.	29		
Krugrnd 12 Krg 14 Krg 18 Krug Macleleal New Sov 14 New Sov	\$3935, \$203 2 \$103 9 \$42 14 4 5394 5 \$90 90 \$54 64	083 ₆ -1041 ₆ 13 943 ₄	(£140-) (£71½-) (£29¼-)	7141 29341 1:27241 (12)		Sov 20s Mex Mex Aust	\$91-921 ₂ \$91-821 ₂ \$7514-771 ₃ \$463-465 \$871-876 \$520-530 \$404-4081	1£31914 1£36514 1£56814	31a) 520ა; 258:ე

EUROPEAN MARKETS

Soyabeans—(U.S. S per tonne): U.S. Two Yellow Gullports. Jan 328.25. Feb 323.50, March 330.25. April 331.50, Aug 321. Sepr 310, Oct 280.65, Nov 250.65, Dec 284 75, Jon 289 sellers.
Spysmsal—(U.S. S per tonne): 44 per cent siloat 265, Jan 263, Jen/March 265 April/Sept 260, Nov/March 235 sellers. Pellets Brazil Jan 285. Feb 283, March 279 50, April 271 50, April/Sept 265, Oct/Oct 257 sellers. Pellets Argentine Biloat 272, Jan 272, Merch 279, July/Sept 256, May/Sept 259 sellers.

July 197. Conedien Western Spring April/May 212, June 212. U.5. Two Red Winter Jon 165.50, Feb 165. March 165.75, April 168.75. U.S. Two Northern Spring 14 per cent protein Feb 198. March 196.25, April/May 181.50. Jan 190.50

March 196.35, April/May 161.50. Jun 180.50.

Masta — (U.S. \$ per tonne): U.S. Three Yellow shoat 163, Occ 162.50, Jan 121.50, Feb 160, March 168.50. April-June 158.25, July-Sept 157 sellers; Argentine Pieto Jan 178, April 163, April-June 162 sellers, PARIS, Occember 29

sellers.

Sellers.

Wheat — (U.S. 5 per tonne): U.S.

Thros Amber Burum Jan 208, Feb 210.

March 217. Aptil/May 197, Junp 196, 2340 ook.

BASE METALS
Leed and Zinc Drices gained ground on the London Metal Exchange reflecting persistent American support in the wake of the big treats throughputhe U.S. Lead closed et £285.5, and Zinc et £24.5, but Copper values were little changed en balence. The responded to short evening and lat support from the buffer stock to close
littp changed on balence. The responded to short covering and late

COPPER

í	COPPER	a.m.	-01	p.m. Unefficiel	-°
	High Grde	£	£	3	£
,	Gash 3 months Settlem't Cathodes	978.5-4 1000.5-1 974	-4.6 -5.5	977-8 10035	5 -1
	Gash 3 months 5ettlcm'l. U.S. pro'd	957	111	959-60 985.5-6 *66-70	-,75 +,25
					_

TIN

TIN	official	+ er	p.m. Inelficial	+ 0
High Grde Cash	6410 8345-50	_10 _10 _38	590-400 8620-30 8855-40	+22,5
5 menths Settlem't Streits E. New York	8350 ;829,16	.—25 · —50 · :1	8510-2	

LEAD	Olliciei	-	Unofficial	-t
Cash 3 menths Settlem't U.S. Spot	291.5-2	£ +2.02 +2.5 +2.5	262.5-5 292.5-3 *24-8	+5,62
ZINC	:			

,	21110	•			
	ZINC	a.m. Dfficial	+ er	p.m. Unefficia	+ 01
,	Cash, 3 meniha 9otticm't	£ 608,5-9 622,5-8 609	£ -3.75 + 3.5 + 5.5	635-7	₽ +8 +7,23

ALUMINIUM

_				
Aluminim	E.M. Dilicial	+ 67	p.m. Unofficial	+ 4
spot menths	1077,5-8 1106-,5	₽ 11 11	1079-80 1107,5-8	_7 _7

NICK	EL_			
NICKEL	a.m. Official	+ er	p.m. Unefliciai	 -
Spot 3 months	3200-5 3285-90	-35 -28	3200-5 3280-2	170
- Cents	per pou	nd.	# MS ger	k

SILVER Silver was fived 2.3p en eunce lower for spot delivery in the London buillon market yesterdey at 210,6p. U.S. cent equivalents of the lixing lavels were: epot 880,60c. up 1.2c; three-month 901.1c, unchanged; six-month 925.3c, up 0.2c; and 12-month 974.8c, down 0.1c. The metal epened at 612-615p (880-884c) and closed at 615-618-2p [831-895c].

Bullien + or L.M.E. + or nxlag price unoffic'i SILVER

COCOA Futures traded unfastily at the lower levels earlier but relited atrongly later and finally breached the £2,000 level on the near March photispn. Although encouraged by the higher prices, the producers remained withdrawn, however there was consumer officials and scrive economics. reports Gill and Outlus.

HALFWAY THROUGH the harvest, El Salvador's coffee exports are expected to fall by almost 35 per cent from the 1993-84 crop, from 4m quintales last year, according to an official in the Salvadorean Coffee Institute (INCAFE). (1 quintal = 100 lb).

HALFWAY THROUGH the put—during the inflorescence of the plants and maturing of the beans. This causes lower bean-formation and early falling of the ripe beans respectively. Another factor this year, however, is expected to further reduce final production figures by up to 25 per cent. Left-wing

5ales: 6.594 (3,368) Ints of tO tonnes, ICCO Indicator prices (U.5. cents per pound). Oally puce for Occ 23 125.36 (124.06); five-dey sverage for Occ 30 123.04 (121.44).

Ouring an ective session long iguidation inggered a gradual decline in prices, reports Orerel Burnham Lambert, Trade and desire support at the lows encoureded a spritted recovery belief unther Commission House selling prompted an easier close.

COFFEE | Year'day's' + or Business | Done | Carabbean ports's | Done | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Carabbean ports's | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occomber | Prices for Occombe

	1 Olean	'	DOME
		_	1
January .	1960-63	1-41.5	1995-60
March	1902 05	-23.0	1917-90
	;1816-18		1855-15
July		·15.5	1720-75
Sept			1765-SO
	. '1725-35		1750-35
jaunata			1710-90
			of 5 tonnes.
			. conts per
130 4E /1	10 00C 20	. como.	deily 1379
130.43 (1	33.41); 13	•daà 16€	rage 140.23

(140.27). GRAINS

WHEA	T		l R	ARLEY
Mnth	Yesterdy's	+ or	Yest day's	+ er
Jan	119.45		120.35	+1.3
Mar	122.20	+ 0.95	132.65	-0.8
May		+0.50	124,65	:+0.5
July	125,10	1 4 0,65	-	
Sept.	112.00		109.70	- O.F
Nov.	114,95	+0.05	112,70	+ 0.3
		L		
LON	DON GRA	INS-V	/hest: U.9	. Osrl
Northe	ro Spring	No.	1 14 ne	7 687

Northern Spring No. 1 14 per cent Feb/March 147.00, Apri/Mey 137.25 trane shipment East Coest. English lesd lob Jan 125.50, Jan/March 125.75. April/June 125.75 East Coest. Melee: U.5./French Oec/Jan 148.00, Jan/March 149.00 East Coest. Barley: English losd lob Jan 125.00, Jan/March 125.00 East Coest.

	4 I OE	.5	
Prices	lell lu	rther, b	ut racoverd
from the	lows o	n short o	covering.
IY	caterdy	# Previo	ue Business Dans
Month r	cless	t close	Dans
	£p	er tonno	
Feb!	150,20	152,00	(151.5-150.0
April		175.10	174.2-171.0
May		185.80	
Nov	75.80	75.50	-
Feb	85.50	85.10	- T

RUBBER								
Ne. 1 R.3.3.	Yesterdy	e Previous	Busines					
	1	per tonne						
Feb	1849-850	1848-803	1856-850					
Mch	·850-852	B52-853	850					
Apl Jnc	857.658	858-860	865-858					
Jly-Sept	867-869	869-870	876-868					
Oct.Dec	877-879	878-880	1 —					
Jan Mch	886-890	887.893	· -					
Apl-Ine.	897 900	1898-902	_					

Jly-Sept 908-912 909-918 -Oct 0ec 919-925 |918-932 -Seles: 25 (57) lots of 15 tannee: 14 |1} lots of 5 tonnee: Physical closing prices (buyers) were apot 84.25p (84.00pt; Feb 85.00p

[85.00p]; March 85.25p [85.25p]. SOYABEAN MEAL The market opened down in dull trading, reports T, G. Roddick. Prices eased on strong storing and come seron house selling to close with loseds

No.4 Yestday's Previous 8usiness Con-tract ! etcsp dene Mar 142,90 142,70.42,77 144,90 41,05 May 149,00 43,50 148,50-49,80 150,75-47,50

No. 5 Contract \$ per tonne Mar. ... 107.49-86.99 208.55.05.29 207.50 05.00 Mey. ... 216.40-17.60 214.50 14.00 117.08-12.60 Aug. ... 224.00 25, 00 72, 60-22.90 224.00-21.00 Oct. ... 25.00-51.00 250,60-30.00 222.00-28.00 Oea. ... 729.00-41.00 255,00-50.00 Mer. ... 525,00-54.00 255,00-61.00 May. ... 256.00-52.00 255,00-61.00

MEAT/FISH MEAT COMMISSION — Average fat-stock phoses as representative marksta; GE Cards 98.63p per kg lw (+0.95); GE Sheep 190.28p per kg est dcw (+5.52); GB Pigs 80.03p per ke lw (+3.64)

(+3 62).
SMITHFIELD — Penca per pound.
Seel: Scotch billed sidos 82 5-87.5;
English forequerters 52.0-86.0. Lemb:
English—Smail 70 0-76 0: medium 70.072 0: heavy 66 0-70 0 imported: New
Zealand Pt. 69 0-693. PX 65 5-57.0.
Pork: English under 100 16 50 0-55.5;
100-120 ib 49.5-53.5; 120-160 ib 42.0-510

COVENT GARDEN — Prices for the bulk of products, in sterling per package accept where arharvises stated. Imported products Testsumas—Spania: 2.07-3.40. Clementinos—Corsican: 2.00-3.00: Spenia: 82-120-4.50-4.80. 132/188 4.20-4.50. 182/210 4.50-4.80. Moroccen: 1'1 4.40, 2'1 3.00-4.10, 3'1 3.90-4.00, 4'1 3.50-3.60, 5'5 3.00-3.00. Oranges—Spania: 42/48/54/60 4.80-5.00.

INDICES

FINANCIAL TIMES nec. 25 nec. 22 M'in age Y'ar age 296,50295,22 . 228,05 | 259,02 (Base: July 1 1852-100) REUTERS Dac. 29 Oec. 28 M'th ago Y'ar age

1972.5 1973.7 1935.0 1580.3 (Bees: September 18 (\$31-100) MOODY'S Dec. 28 flec. 22 M'th ago Year age 1058,3 1060,6 1035,6 : 1016,4

embur 31 1531-100)

DOW JONES Jones' 20 22 ago oge Spot 159,92,159,92 158,45 136,38 Ful's :142,47,142,52 (145,52 146,58 (8518: Occember 31 1974-100)

70.80/90 4.50-4.80, 100/110/120 4.80-5 00; Moroccan: 48 5.00, 63 4.80, 75/88:100 S.00; Jefa: Navels 16-bg carton 40 5.20, 48/55 5.50, 72/88 5.10, 100 S.40, 113 5.50; 21-bg 20ces 56 5.00, 80/75 6.20, 88/105 6.00, 123 6.20, 144 6.50. Lemens—Italian: carton 5.00-550; Cyprus: 10-kg boxes 2.50-5.00; Greek: 10-kg 50-4.20. 15-kg 6.00-6.50; Spania: 5-kg 1.80-2.20.

Greek: 10-19 3 50-4.50. Taking 0.00-0.00; Spania: 5-kg 1.80-2.20.

Grapelruli—Joha: 32 4 80, 38 4.80, 40 4.60, 48 4 40, 58 4 00, 58 4 00, 58 5.50, 32 6 5.00.

5.60, 32 6 50, 38 6.40, 40 6.40, 48 6 20, 58 6.00. Red Blush 32 5 50, 36 6.00, 40 6 00, 48 5 60, 56 5.20. U.S.: Ruby 6 50-7.50; Cyarus: 32 4 60, 40 4.30, 48 4 00, 56 3 80, 64 3.60 Cuban: Pink 36,40 3.80-4 00. Kumquais—Marecean: per pound 1.20; Israeli: 1.10-1 20. Apples — French: Golden Delicious caron 5 50-7.50. Granny 5mith certon 8.20-8.80. Starkerimson, caron 6 50-7 70: Italian: 21kg Golden Delicious 5 50-6.00. Starking 6 50: Hungerien: approx 19-kg Starking 6 20-6 80. U.S.: Red Ochicious new season Carton 12.00-13.00.

Pesrs — Per pound Italian: Passa-

August ... 182.08.86.10 -1.5: October ... 113.00.76.07 -1.5: Dec ... 113.00.76.07 -1.0: Sales: NII (25) lots of 100 loanos.

SUGAR

LINDON DAILY PRICE—Ray sugst field support of the support of th

Zinc values reach 9½-year high

ZINC VALUES reached the highest levels for 94 years on the London Metal Exchange yes-

reflecting suggestions that the cold spell in the U.S., if prolonged, could bring a surge in demand for batteries.

It is claimed the long bot spell in the U.S. in the summer may make batteries particularly susceptible to damage from cold conditions. A dampening influence, bow ever, was news that Asarco, the U.S. producer, has obtained a

and zinc workers, due to expire on December 31. This will give more time for negotiators to conclude an agreement without a strike though there is no certainty stoppage will be avoided.

two-week extension of the

labour agreement with its lead

Other metal markets were subdued yesterday. Trading interest was at a low ebb prior to the New Year boliday period. Aluminium and nickel prices declined, following the stronger trend in sterling, but tin was marginally firmer and copper almost unchanged.

The American Bureau of Metal Statistics reported that refined copper stocks held by refineries outside the U.S. fell to 325,400 short tons at end-October against 340,000 at end-September.

Refined production in October Refined production in October outside the U.S. was estimated to have declined slightly, to 391,200 short tons (against 395,000 tons in September) but crude output to bave increased to 435,800 tons (421,000) Refined deliveries declined man

ginally to 357,400 tons (360,000).

In the U.S., refined copper stocks beld by refineries fell to 101,000 short tons at end-November, against 118,100 tons at end-October. U.S. refined output decreased to 89,100 tons from 110,400, but crude production rose to 95,400 tons (92,400). Deliveries are estimated to have declined to 107,800 tons (136,200).

November record for North Sea oil

By Mark Moredith in Edinburgh NORTH SEA oil production set a record in November, according to the Royal Bank of Scotland-Radio Scotland oil index.

The index rose 8.6 points to

154.5. The index has 1980 as the

base year. Average daily production in November was 2.5m barrels, a 17 per cent increase on output of a year ago. The previous record was in September when 2.34m barrels were produced a day.

A green earth or a dry desert? There may still be time to choose

the World is destroying its tropical rainforests. Half the forests The World is destroying its tropical fauthoresis. Fight the forests have gone, and the speed of destruction is accelerating. If this continues we will lose for ever the earth's greatest treasure house of plants and animals, perhaps our most valuable natural resource for the future. In the next 25 years the vast forests of Malaysia and Indonesia could be gone forever, leaving crosion to turn a green aradise into a barren wasteland.

It's happening partly because the local people depend upon the forests for their immediate needs for survival, partly because of demand in the developed world for tropical timbers. In 1980 the WWF and other authorities published a plan for developing resources without destroying them. We need your help to ensure that it is put into action. Write mWWF for more information.



World Wildlife Fund - UK, Panda House.
11-13 Ockford Rd., Godolming, Surrey GU7 1QU.
FOR WORLD CONSERVATION

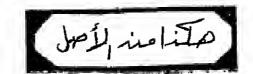
Pension Fund Investment

The Financial Times proposes to publish a Survey on the above on Tuesday, February 21, 1984. The editorial synopsis, which is now available, includes the following headings:

> INTRODUCTION ASSET ALLOCATION PORTABLE PENSIONS EXTERNAL MANAGERS MANAGEMENT SELECTION FEES PERFORMANCE ACTIVE/PASSIVE STRATEGIES ERISA FUNDS ROLE AS SHAREHOLDERS POLITICAL PRESSURES THE STOCK EXCHANGE

For details on advertising in the Survey please contact: Nigel Pullman, The Financial Times Ltd. Bracken House, 10 Cannon Street, FC4P 4BY Tel: 01-248 8000 ext. 4070

ملذامن الأصل



monetary policy in cootrol inflationary pressure. Sterling eased to DM 3.9450 from DM 3.95 at the fixing; the guilder to DM 88.92 per 100 guilder from DM 88.925; and the Swiss franc to DM 1.2516 from DM 1.2583. On the other hand the French franc rose to

the French franc rose to DM 32.70 per 100 francs from DM 32.685, and the yen to DM 1.1780 per 100 yen from DM 1.1785.

JAPANESE YEN — Trading range against the dollar in 1983 is 246.90 to 226.80. November overage 235.06. Trade-weighted index 156.8 against 147.3 six

months ago.

The dollar lost ground to the yen in very quiet foreign exchange trading in Tokyo. The Y233.32

exchange trading in Tokyo. The U.S. currency fell to Y233.25 from Y233.75 as trade dwindled ahead of the oew year. It opened at the day's low of Y233.10, and touched a peak of Y233.38, on limited commercial buying for import settlements. The D-mark also weakened against the yen, falling to Y84.91 from Y85.07.

Spot 91.4525.453Q \$1,435C-1360 1 menth i 0.06-0.09 dis 0.13-0.50 0is 0 monthsi 0.22-0.20 0is 0.30-0.33 0is 12 months 0.85-0.96 dis 0.94-1.00 dis

Oec. 80 Previous

Bank of England Index

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar continues to lose ground

The dollar fell to DM 2.7280 against the D-mark its lowest level since the beginning of the month and down sharply from Wednesday's finish of DM 2.7515. Wednesday's finish of DM 2.7515.

Against the Swiss frame it fell to
SwFr 2.18 from SwFr 2.1875 and
Y232.20 from Y233.30. It was also
weaker against the French frame
at FFr 8.35 compared with FFr
8.4200. Oo Bank of England
figures, the dollar's trade
weighted index slipped to 129.5
from 130.1 from 130.1.
STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4140. November aver-

1.4.27-14.35 1.2720-1.2860 3.937-3.967-191.00-193.50 226.00-228.75 2.392-2.418 11.107-11.197-12.05-12.14 11.54-11.63

Pound Starting U.S. Dollar

French Franc 10

Italian Lira 1 000

THE POUND SPOT AND FORWARD

227.90-228.10 2,406¹-2,408¹-2 11.16²-11.17²-12.08¹-12.08¹-11.61¹-11.62¹-336-337 27.87-27.92 3.15²-3.16²-for convertible

D.P55.

The dollar contioued to ease in curreocy markets resterday in very thin trading. Currency movements were Briggerated to the absence of any real volume, and support provided by a sterding against the Jealers become in currency movement of a 0.4 per cent fall to U.S. leading indicators of 1.35c from Wednesday's close for November, sharply out of lioe with market predictions of increased in view of the dollar, a rise of 1.35c from Wednesday's close of 1.35c from Wednesday's cl EMS EUROPEAN CURRENCY UNIT RATES

trom central rate +1.96 -0.27 -0.06 -0.30 -0.21 -0.21 -2.14 Changes era for ECU, therefore positive change denotes week currency. Adjustment calculated by Financial Time

p.a. months

-0.70 0.23-0.23dis
-0.46 0.18-0.23dis
-3.37 31-31 pm
-1.12 30-40 dis
-2.62 77-87 dis
-2.64 0.80-0.95dis
-3.41 37-27 pm
-13.21 460-976dis
-7.23 467-467-dis
-4.23 91-107 dis
-3.22 12-132 dis
-3.22 12-132 dis
-3.22 12-132 dis
-3.22 52-7 dis
2.96 2.24-2.20 pm
2.90 213-177 pm
5.70 42-37 pm
al franc 82.00-82.10 onth 0.88-0.98c dis

THE DOLLAR SPOT AND FORWARD 29 spread Close One month p.a. Infeat months p. spread close One month p.a. months p.a. mo p.4. months p.s.

-0.70 0.23-0.28dis -0.70
2.27 0.63-0.54 pm 2.10
0.67 0.12-0.10 pm 0.35
3.97 3.00-2.85 pm 3.81
-0.54 11-12 dis -0.97
-0.61 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \

OTHER CURRENCIES 27.70-96.00 81.30-82.10 14.84-14.39 18.04-18.10

EXCHANGE CROSS RATES

CURRENCY MOVEMENTS CURRENCY RATES 0.785168 81₂ 1.04504 10.04 10.04 5 3 20.2191 10 08.4386 7 10.5924 4 2.86138 9 5.21768 012 8.76850 17 1708.99 8 8.09152 8 N/A 8,09152 - 154,646 812 8,40839 4 2,28323 2012 N/A

Pound String U.S. Dollar | Doutschem'k Japanese Yen, French Franc, Swiss Franc | Outch Guild | Italian Lira Canada Dollar Belgian Franc 1,803 1,245 20.42... 2.814 278,0 106,6 10. 5,826 3.679 1.407 1991. 761.9 1,491 0,571

EURO-CURRENCY INTEREST RATES (Market closing rates)

11.76

0,388 4,300

Danish Kronei Dec. 29 124-181<u>4</u> 184-121<u>8</u> 121₈ 123<u>8</u> 134-101₂ 141₅-145₈ 143₆-146₈ 6-10 1412-1612 1563-1963 1912-1714 1714-16 1778-1978 01g-10 10-101g 1014-105q 1014-1114 11-111g 11-111g 6.61s 013-616 213-616 213-619 913-619 616-618 816 0 514 512 938 834 578 6 918 614 616 614 91g-10 10-101g 105g-105g 107g-111g 1014-1354 1012-11 1114-1154 1118-1154

Asien \$ (closing rates is Oingapors): Shert-term 12-13 per cent; seven days 9½-9½ per cent; one month 9½-9½ per cent; three months 8½-10½ per cent; months 10½-10½ per cent; one year 10½-10½ per cent. Long-term Eurodollam two years 11½-11½ per cent; three years 11½-12 per cent; lour years 12-12½ respectively. Short-term rates are call for U.S. dellars and Japaneso year; ethers two days' notice.

MONEY MARKETS =

UK rates show little change

UK clearing banks' base lend-ing rate 9 per cent (since October 4 and 5)

91 per cent before olipping away 10 81 per cent. The Bank of England forecasts a shortage of around £300m with a shortage of around £300m with factors affecting the market in-cluding maturing assistance and e toke up of Treasury bills together draining £258m and Exchequer transactions a further £250m. On the other hand there was a fall in the one circulation of £175m. The Bank gave assistance in the morning of £161m, comprising purchases of £63m of eligible bank bills in band 1 (up to 14 days) at 94s per cent and £35m io bend 2 (15-33 days) at 9 per cept. In

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 11.00 a.m. December 29)

3 months U.S. dollars

offer 9 15/16 erskeb .8.U admom 0

bid 10 1/16 offer 10 5/15 The fixing rates are the orithmetic speams, rounded to the accreet one-shotsenth, of the bid and offered rates for \$10m quoted by the market to five reseasce benike at \$1 s.m. sech working day. The banks ere National Westmineter Eask, Bank of Tokyo, Deutsche Benk, Banque Nationale de Paris and Morgan Guaranty Trust.

Interest rates showed little change in Londoo yesterday. Some period rates may have edged to a point lower, helped by setring's better performance although there was no concerted effort to push rates lower. Three-month interbank money was quoted at 9½ per cent while three-month eligible bank bills were unchanged at 8½ per cent. Overlaged at 8½ per cent while states of £34m of eligible bank bills in band 2 st 9 per cent. In band 2 st 9 per c

MONEY RATES

| Zurich | Amst'dam | Tokyo | Milen | Brussels | Dublin Frankfurt : 78 5.40 1010-11 18 1020-1050 12:1-12:1 1070-1110 12:1-12:4 1070-1114 12:1-12:5 125 191₈-121₄ 191₇-13₁ 18₁-18₁ 18₁-18₁ 6,46879 6,34879 8,28128 1738-18 6-61a 01a-614 0년913 Discount Houses Deposit and Bill Rates LONDON MONEY RATES

Overnight 2 days notice.... 7 days or 7 day notice ... One menths ... Two menths ... Three menths ... Three menths ... Nine menths ... One year. 914-986 944 847 847 847 847 9 8 7 8 7 8 8 7 8 8 7 8 e 812 B7a 914.612 614 859 915

MONEY RATES NEW YORK (Lunchtime) 954-912 954-912 954-912 954-912 912-914 10-838 918-912 858-9 816-915 878-014 918-918 \$,60-6.70 8,65-8,75 9,70-8,99 8,85-8,96 10,05-10,15 10,15-18,25 85e 9 8jg 9jg 9jg 9jg 9ig 05g 95-94 9 . 9 . 101₂ 103₄ 107₈ Treasury Bills ECGD Fixed Rate Export Finance Scheres IV Average Rate for interest parled November 2 an Densmber 0 1983 (inclusives 9.350 per cent. Local authorities and finance houses seven days' notice, others seven days' lixed. Finance Houses Base Rates (published by the Finance Houses Association): 9½ per cent from Occember 1 1983. London and Scottish Clasting Bank Rates for lending 6 per cent. London Doposit Rates for sums at oavan days' notice 5½ per cent. Treasury Brills: Average tender rots of discount B.8813 per cent. Certificates of Tax Daposit (Sarice 6). Osposite of f100,000 and over held under one month. 9½ per cent: one-three months 0½ per cent; three-six months 9½ per cent. Six-12 month 10½ per cent. Under £100,000 9% per cent from December 14. Osposite held under Series 4-5 10 per cent. The rate for all deposite withdrawn for cash 5 per cent. Treasury Bonds 100¹; 99¹¹; 99²¹; 99²¹; 100¹; 101¹; Two year
Three year
Four year
Five year

Below best levels

Prices finished below the highest levels on the London loiernational Financial Futures Exchange yesterday, after receiving a strong upward push in the early afternoon on publication of U.S. November leading indicators. Little change was expected to these figures, and the fall of 0.4 per cent came as a surprise to financial markets, but tended to support the reconificate estimate of fourth quarter gross national product, indicating lower than anticipated economic growth. This is expected to prevent a tightening of U.S. monetary policy by the Federal Reserve as to 8 attoo ary pressures remain under control. ebove the previous closing level of 89.91, and followed a very firm opening to the Federal funds overnight rate in New York. This rose to 103 per cent, from the Wednesdey close of 91 per cent, as banks bid aggressively for funds ahead of the long holiday weekend.

Gits for March delivery opened quite firm at 109-17, and touched a bigh point of 109-22 despite a weakeniog of cash prices. The improvement of sterling on the foreign sterling on the foreign exchanges, particularly egainst the dollar, helped to support trading, but the price fell beck to close at 109-14, compared pressures remaio under cootrol, and was the major factor behind the rise to a peak of 90.02 io March Eurodollars from an opening level of 89.96.

The later fall back to 89.96 left the contract only slightly with 109-18 on Wednesday.
Short sterling deposit futures were olightly firmer on the day.
The March cootract opened at
90.57, and after touching a peak
of 90.60, finished at 90.58,

left the contract only slightly LONDON **CHICAGO** THREE-MONTH EURODOLLAR U.S. TREASURY BONDS (CBT) day'e open int. 8,738 (8,809) March 90.58 90.60 90.58 90.53 June 90.42 90.43 90.40 90.58 90.53 June 90.42 90.43 90.40 90.58 Sopt 60.18 90.20 90.16 90.15 Dec 90.11 90.19 90.11 90.06 Vplumo 776 (473) Previous day's open int. 5,041 (5,049) 20-YEAR 12*4, NOTIONAL GILT £50.000 \$2nds of 100 % U.S. TREASURY BILLS (IMM) Sim points of 100% 90.08 89.70 89.40 STERLING £25,000 \$ per E

Close High Low Prev March 1,4495 1,4505 1,4390 1,4383 June 1,4515 1,4515 1,4430 1,4400 Sept 1,4540 — 1,4425 Volume 368 (78) Previous day's epon int, 2,227 (2,229) SwFr 125,000 0 per SwFr JAPANESE YEN Y12.5m \$ por Y100

Close High Low Prev
March 0.4339 0.4339 0.4324 0.4318
June 0.4379 - 0.4368

CERT. DEPOSIT !IMM[77.60 THREE-MONTH EURODOLLAR (IMM) March June Sept Dec March June March 1.4530 1.4575
June 1.4530 1.4590
Sept 1.4530 1.4590
Dec 1.4510 1.4520
March 1.4520 1.4520
June 1.4520 1.4520
ONRAA (CET) 8%
\$100,000 32rde of 100% Entest 68-17 67-18 66-26 66-02

LA REDOUTE

In his Letter to Shareholdern, Mr. Joseph POLLET, Chairman of the Menaging Board, takes stock of the REDOUTE GROUP results at the ond of the first half of 1983/84.

With a consoridated turnover including taxes of FF 3,447.5 million (+11.8%), consolidated turnover including taxes of FF 3,447.5 million (+11.8%), consolidated teating and a net profit of FF 32.5 million (+11.8%), consolidated results of the half-year show a growth slightly misrior to expectations but nevertheless selesfactory considering libe present economic situation.

S.A. LA REDOUTE (Nolding of the Group) with FF 99.9 million of trading results, schieves a net bonein of FF 45.4 million (+41%).

REDOUTE CATALOGUE (turnover inclusive of tax FF 2505 million as at 31 August 1982). SKER (turnover inclusive of tax FF 2505 million as at 31 August 1982). SKER (turnover inclusive of tax FF 1356 million. +6%, and act results + FF 9,000 assisted a set loss of FF 1.7 million os at 31 August 1982). PREMAMAN GROUF (turnover inclusive of lax FF 356 million. +17%, and net profit FF 7.2 million—alter provision for corporation taxes of FF 2.7 million—against FF 8.7 million for the first half of the procedure of the profit FF 7.2 million—alter provision for corporation taxes of FF 2.7 million—against FF 8.7 million for the first half of the procedure of the profit of T 2000 and the first half of the procedure of the profit FF 1.5 million for the first half of the procedure of the profit profits.

The ROMBALOI GROUP has been more aleated by the allow-down of consumption than the other commercial commence is union of the first and for the current as the profit of FF 1.4 million as at 31 August 1982).

FINARE owe does not FF 3.9 million against a net benefit of FF 1.4 million as at 31 August 1982).

tax FF 159 million, +31.9%, of which FF 115.7 million for the current salling extraitors by mall-orders or by representatives which increase by 9.2%—and first loss of FF 3.9 million against a net benefit of FF 1.4 million as a st. 31 August 19821.

FINAREF owe the increase of profits mainly to the saving of financial expenses actinged by the injection of FF 100 million subscribed by the holding that year products FF 131 million, +29.5%, and not profit FF 5.9 million against FF 3.9 million, as at 30 June 19821.

VESTRO shows one of the most immarkable turnovar increases in a specie of activity million into, +18.7%, and not lose 240 million hire against 259 million line as at 31 August 19821.

Outflook FOR THE CURRENT YEAF.

Dictober has been effected by postel strikes, the shocks of which are still continuing. Molf-order salling companies surfored grastly from this situation. REQUITE CATALOGUE has been able to loce the situation but not the case of EDITIONS ROMBALDI which are mare dependent on postal services. Provided that eclivities of the months of december, January and February—importance of which as a locage to be otraspodmaistic the level established at the sing of November, it is possible to anticipate a grawth of consolidated jurisover of the months of otraspodmaistic actions of the net co-positional dated profit.

The financial operations bearing on a total of FF 200 million have met the saticipated public success.

To allow a continualism of the expansion of FINARCP, a debenture loan of FF 200 million has just been issued by this subscitiony.

BASE LENDING RATES

Hill Samuel 39 % C. Hoore & Co. 79 % Hoogkong & Shanghai 9 % Kingsnorth Trust Ltd. 10 %

Arbuthnot Latham.... Armeo Trust Ltd. Associates Cap. Corp. Banco de Bilbao Bank Hepoelim BM ... BCCI Bank of Ireland Bank of Ireland 9

Bank Leumi (UK) plc 9

Bank of Cyprus 9

Baok of Scotlaod 9

Banque Belgc Ltd. ... 9

Baoque du Rhooe 10 CL Bank Nederland ... 9 %
Capada Perm't Trust 10 %
Castle Court Trust Ltd. 9 %
Cayzer Ltd. ... 9 %
Cedar Holdlogs ... 9 %
Charterhouse Japhet ... 9 %

National Bk, of Ruwart
National Girobank
National Westminster
Norwich Gco. Tst.
R. Raphael & Sono
P. S. Refsoo & Co. ...
Roxburghe Guaraotee
Royal Trust Co, Caoada Standard Chartered TCB Savings Bank
United Bank of Kuwait
Uoited Mizrahl Baok...
Volkskas lotal, Lid... Westpac Banking Corp.

Chorterhouse Japhet 9 C
Choularioos 10196
Citibank Savings 10196
Citydesdale Bank 9 C
C. E. Coates 920
Comm. Bk. of N. East 9 C
Consolidated Credits 9 C
Cooperative Bank 9 C
The Cyprus Popular Bk. 9 C
Dunbar & Co. Ltd. 9 C
Dunbar & Co. Ltd. 9 C
E. T. Trust 910
Exeter Trust Ltd. 10 C
First Nat. Fin. Corp. 11 C
First Nat. Secs. Ltd. 1010
Robert Fraser 10 C
Grindlays Bank 19 C
Guidness Mahon 9 C
Mortgogo base rate. Whiteaway Laidlow ...
Williams & Glyn'o
Wintrust Secs. Ltd. ...
Yorkshire Bank ,..... Members of the Accepting Houses Committoe. The Committoe. T-day deposits 6.5%. I month 0%, Fixed rate 12 months: £2,500 97%; £25,000 12 months 0.5%. T-day deposits an sums of: under £10,000 57%. £10,000 up to £50,000 6½%. £50,000 and over 57%. t Call deposits £1,000 and over 5'2's.

21-day deposits over £1,000 6'2's.

5 Demand deposits 5'2's.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

76.95

The table below gives the rates of exchange for the U.S. dollet operate indicative. They are not based on, and are not intended to be used as a basic verticus currencies as of Wednesday Occember 28 1983. The exchange rates listed for, particular transactions, or middle rates between buying and selling rates as quoted between basis, makes otherwise indicated. All currencies are quoted to foreign currency units otherwise indicated. All currencies are quoted to foreign currencies, and neither Benk of America NT and SA oor the Financial Times per one U.S. dollar except in certain appointed areas. All rates quoted are assume responsibility for corors.

Benk of America, Economics Dept., E.M.E.A. Londoo Euradollar Libor os el December 28 ar 11.00 am 3 months: 10%, 6 months: 10%.

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENGY	VALUE OF
Afghanistan	Afghani (O)	50.00	Oranada	E. Caribbean S	2,70	Peru	\$of	2201.14
Albania	LGK Dinas	7,0432 4,087	Duedaloupe	Frano	. 8,492	Philippines	Peno (41	15.99
Maria	(Fr. France	8,422	Guatemala	U.S. S Guetral	1.00	Pitcairn Is Poland	Zicty IO	1.03*3 95.49
Andorra	Sp. Pesets	157.80	Cuinea Bissau	Pasa	48,2134	Portugal	Espudo	132,85
Angola Antigun	Kwanza	00,214	Guinea Rep	Syll	80.5841	Puerto Rico	U.S. 8	1.00
Antigun	E. Caribbean \$	2,70	Guyena	Dollar	: 0,00			3.6387
Argontina	Now Peso (t)	22,67	i			Ontar		
Australia	Robililan	1.1142	Haiti Honduras Rep	GOURGO	5.00	Reunion, lio de la	Fr. France	9.432
Azores	Port. Escudo	132.85	Hong Kong	Dollar	2.00 7.781	Romania	Leu IO)	4.47
		1	Hungery	Forint	1 44.01			98,5442
Bahamas	Dollar	1.00	ICOM/IO	C COUL	28.77	St. Christopher St. Holena	E. Caribbean S	8.70
Behrain	Dinar Bo Boseko	0.077 157,80	India	Rupee	9.48	St. Holena	Pound*	1,434 8,70
Baicaric is	Taka	84.85	Iran	KUDULTI	: 996,00 88,5564	St. Lucis	E. Cariopean v	8.422
Berbados	DOUBLE	8.0115	Irag.	Dinar	0.5109	St. Lucis St. Pierre St. Vincent	E. Caribbean S	: 2,70
Beiglum	Franc (C)	00.10	iraqirish Rep	Punt"	0.5109	Samos (Western) Samos (Am.1	Tala	. 1.647
Salles	Franc (F)	56,80	farnoi	Shokel (I)	: 102,85	Samoa (Am.1	U.S. 8	1.00
Berinuda	C.E.A. Events	421,10	italy	Lira	1670.10	San Morino	IC LITE	1870,10
Bermuda	Dollar	1.00	Jameice.	Collegio) (11)	481.10 2.94	Sao Tome &		
S Rhutan	nd. Runes	9.48	Jamaica Japan Jordan	Yon	233.07	Principe DR Sau0i Arabis	Dobra	39.7359 i 3.40
Bolivie	Peso (12)	500,00	Jordan	Dinar	0.372	Sanegal	C. E.A. Franc	421.10
Botswana	Pula"	1.1081 968,00	Karapuohee			Sevenelles	Ruppo	0.9411
Brazil	Surseno (10)	2,128	Kenya	Rhilling	n.a. 15.8324	Sierra Leone	Lepne	; 2.01
I Sulastia	P-0	0.998	Kiriba0	Aust. Pollar	1.1149	Singepore	Dollar	2.128
Burma	(yat	8,1634	Kiriba0 Korea (Nth)	Von	0.94	Solomon fs	Dollar	1,2297 15,8308
Burundi	Franc (13)	117.720	B Korea (Str)	M On	797,60	Somall Rep South Atrica	Bood	1,2181
		491.10	Lao P'pis D. Rop	Pinar	0,2928	E Spein	Posetn.	137.80
Cameroun Rp	Collar Collar	1.240	Lebanon	Pound	0.445	Span. Ports In N. Atrica Sri Lanka	l Sr. Peseta	107.80
Canary is	Ro. Peseta	107.80	Lesotho	oti	1.2191	Atrica	Papi resour	24.73
Capa Vorde Is	Escudo	72.0744	Liberle	Coller	1.00	Suden Rep.	Rupeo	0,7693
Cayman Is	Collar	0.839	Libya	Olnar	0,2961	Surinam	Guilder	1.700
Gen. At. Rep	AF.A. Franc	421.10 421.10	recureus, u'	W. Franc	2.188 56.19	Swaziland	Lilangoni	1 2191
Canary is	APJA PRIMO	87.48	Macso	Datace	8,0884	Sweden Switzerland	Krono	9.061
Colombia	Renminbi Yuan	1,9889	Macao	rane(2)	607,981	Switzerland	Frano	8,185 3,920
Colombia	Peso (O)	88.54	MADOITA	ort. Escudo	132.80	5yria	Politic	3,820
Comoros	J.F.A. Franc	421.10	THE PARTY OF THE P	LWACKE	1,3026		D . 11 10 .	40,28
CongoP'ple.Rep.of (AFAL FIZIG	421,10 43,40	Malayela	inggit (C)	2.03e	Taiwan	Deliar (O)	1B.55
Cubs	PORCO (D)	0,B704	Maldive is {	EUTIYAZ (U)	8.95 7.05	Tanzania	Qamay Rent	23.50
Cyprus	ound*	1,7715	• Mail RD J	Franc	542,20	Togo Rep	C.F.A. Franc	421.10
Częchosłovakia	(егила (О)	6.45			9,2497	Tongs is	Pa'anga	1.1142
			Martinique	ranc	9,422	Trinidad & Tobago	Dollar	2.409 0.753
Denmark	Krons	9,971	Meuritania	Juguiya	95,85 18,3029	Tunisia	DMAF	275.00
E Dilbouti Rp. of	Franc	177.78	Mauritiue	rupee Peec (Free!	160.83	Turks & Caicos	U.S. S	1.00
Dorainice	Cardpean 5	2.70 1.00	* Mexico	eso (contd)	145.41	Tuvalu	Aust. Dollar	. 1,1142
Domin. Rop	luora (O)	64.39	• microcon	·r. Franc	8.492	Ugande		839.28
Ecuador	Sucre (F)	1 88.35	Monaco	r. Franc	9,428	Ogarido a	Shilling (2nd)	207.75
Ogypt	ound* (0)	1,4286	Mongolia	rugrik (O)	3.3566 2.70	Utd. A'b. Emir Utd. Kingdom	Dirham	0.975 1.434
) Ogypt ()	ound"	1.2166	Montserrat 1			Utd. Kingdom	Pound Sterling	1.434
		8.50 015.00	Morooco l Mozambiquo	irhani	8,129	Upper Volta	C.F.A. Franc	491.10
Eg'O Guinea	ikhala	9,0579	Mozambiquo	detica.	41.676	Uruguay	Peso Bouble	48.63 0.7925
Facroe Is	an Krone	9,971	Namibia	A Donal	1.2191	Vanuatu	Novelle Vate	101,893
Falkland Is	ound*	1.434	Narus Is	uet. Dollar	1,1142	Vetican	Liet.	1670,10
Fiji	oler	1.0469 0.860	Nepal	tupee	14.90	Venezuela	Bolivar (5)	0.10
Finland	farkka.	0,860 8,422	Nethorlanda I	lulider	3.091	Venezuela	Bollvar ier	9.93
I PLEMBO	Taric	421.10			1.80		Bolivar (7)	12.85 9.9079
Fr. G'ty in AL	rano	B.42B	New Zonland	William Nondalism	1,5373 10.00	Vietnam	noug (n)	1.00
Fr. Pac. Is	1F.P. France	153.187	Nicaragua	CA From	491,1D	Virgin is. Br Virgin is. U.S	U.O. F	1,00
Fr. Pac. Is	F.A. Franc	421.10	Niger Rp Nigeria	isira iOi	D.74			•
I Gambia [Missi	2,7994	Norway	(mno	7.758	Yorson {	لجاة	4.697
Dormany (E)	stmark (O)	2,753				Yomen PDR	inar	0,3453
Germany (W), В	fork	9.755	Oman, Suitanets of		0.3455	Yugosizwia C	Iner	125.48
Ghana	(a)	30.00	Pakistan R	mbee	10.058	Zaira Rp	Zaire	97.0875
Gibraltar F	orug-	1,484 99.50	Panama	ing.	0.8826	Zamble	Kwacha	1.2281
J 016800	100 K-000	99,50 B.B71	Paraguay	HILL	160.00	Zimbabwa		1.005
Greaninnd								

n e. Not evailable. (m) Market rata. * U.B. deligra per National Currency unn. (a) Difficial rate. (b) Commorcial rate. (li Financial rate. (1] Israel: Covalued approximately 23 per cent October 11. [2] Medagoscar: September 30, devalued by 10.25 per cent. (3) Ghano: Central Bank announced devaluation of approximately 90.8 per cent offsctive October 11. (4) Philippinas Peso now Scoting from October 5. (5) Venezuale: Three-tier system has devalued. This rate is for all obsential imports. (6) Venezuale: Non essential import rate. (7) Venezuale: Floating rate for touriets. (6) Revende: Franc now linked to the ODR at rate 102.71. (8) Costa Rica: November 11. Central Bank unified the exchange rate. (10) Brazil: November 22, Brazil Central Bank devalued affective November 23. (11) Jamaics: November 23, Government adjusted officer rate. (12) Bolivia: November 17. Central Bank devalued. (13) Burundi: November 23. Inited to 8DR effective devaluation of please contact your lecel branch of the Bank of America.

How Volvo fought back in the U.S.

BY TERRY DODSWORTH

IN THE mid-1970s, it would bave later looked like a fairly long shot to gamble oo Volvo heading the Volvo European car import league in the U.S. this year. The Swedish company had been knocked off balance by the first oil crisis, sales were falling like a stone, and its attempts to adjust its whicles to the newly conserve. vehicles to the newly conserva-tion-minded market were run-ning ion all kinds of problems.

Yet today Volvo is coasting away with the number one posi-tion, way ahead of Mercedes and BMW, and even in front of Volkswagen and Renault in terms of the import cootent of their sales. With the dollar at its present with the dollar at its present strength it is operating an very bealthy margins; and its profits are enabling it to move sterilly forward with its long-term strategy of developing a U.S. motor group with as brook a base as the parent back in Sweden

The architect of this turnaround is Bjorn Ahlstrom, an exuberant naturalised American who cut his management teeth at IBM Sweden in the early 1960s—and developed a taste for 1960s—and developed a taste for growth - orientated businesses. "When I joined, the IBM organisation bad 100 employees selling time clocks," he recalls, "Then came computers, the whole thing exploded and we grew to 3,000. It was absolutely faccination."

Volvo U.S. bas been equally committed to expansion during the past decade, growing from revenues of \$200m in 1972 to \$25m last year, North America now accounts for 20 per cent of group turnover, excluding oil trading, while generating 37 per cent of total large car shipments. 17 per cent of trucks and 80 per cent of worldwide marine engine

The collapse scuppered Neither of these factors can Volvo's plan to manufacture be expected to last, which cars in the U.S. and raised a makes the task of building a question mark over the future. viable commercial vehicle divi-Its immediate cause was the recession. But Ahlstrom readily Attracted by the healthy profit admits that Volvo's troubles margins in the postwar U.S. went much deeper than this cyclical market upset. Rapid selling its European-designed cost escalation and the weak vehicles on the east coast in the dollar had driven the com- early 1970s, trying to take dollar had driven the comeanly 1970s, trying to take pany's U.S. prices way out of advantage of the post-energy line, and the system of direct crisis fashion for diesel, but its electronic fuel briefing that it electronic fuel injection that it original marketing plan, trying had pioneered to surmount to graft its own trucks on to

"drove customers crazy."

The group's position today traces back to the speed of its reaction in the wake of this crisis. In Sweden, Volvo lauoched into a severe cost cutting programme bridge the ting programme, bringing its break even point down sharply. At the same time, it pushed ahead with new engineering projects to produce a range of models offering diesel, 6 cylin-der engines, turbocharging and a host of other extras for the U.S. The result, says Ahlstrom, is a stream of products—some of them unique to the North American market—selling at a relatively "high price, high margin and high profit."

Volvo has also managed to import its distinctive image on the public. Its cars are seen as rugged, reliable, safe, long \$70m in 1981 to pick up some a typical U.S. melange of lasting and above all sensible; of the assets of White Motor, a company that was in the hands introducing more Volvo components into the assembly ample, fills a unique slot in the market. With this concept well established, it has been able to follow a Mercedes style policy follow a Mercedes style policy size. Over the past five years, the group's U.S. car delivering supply just enough to reach almost 90,000 units this year (Canada general policy) and the profits and the profits.

The decision to move towards a diversified group in the U.S. was made in the early 1970s, says Ahlstrom, with the aim of giving the company the kind of counter-cyclical product has eachieved in Sweden. Under this plan profits on the car side were meant to fund diversification for the design of the prosess one achieved in Sweden. Under this plan profits on the car side were meant to fund diversification to move the past three years has a coming seriously unstuck which played straight into After two decades of steady expansion, car sales plunged from the first oil crisis struck to a straight into the first oil crisis struck to a straight into the first oil crisis struck of limiting supply just enough with the amost depressed U.S. The market is expected to grow with the emost depressed U.S. The market is expected to grow with the most depressed U.S. The market is expected U.S. The market is expected to grow which money the car division is making but be admits that these doubled in profits.

The decision to move towards a diversified group in the U.S. over the past couple of years and the involuntary tog of a smile when he talks about profits gives the game away, then the profits plunge into its massive achieved in Sweden. Under this plan profits on the car side 5100 at year to find 1970s.

Malstrom refuses to say just the east of the Class 8 15-ton and the most depressed U.S. The market is expected to grow which the most depressed U.S. The market is expected to grow which the most depressed U.S. The market is expected to grow which the most depressed U.S. The market is expected U.S. The market is expected to grow which start the most depressed U.S. The market is expected to grow which the most depressed U.S. The market is expected U.S. The market is expected to grow asses of the Class 8 15-ton and the resul

had pioneered to surmount the Freightliner distribution energy and emission require ments was so inefficient it network through a marketing tie-up, collapsed around its ears tie-up, collapsed around its ears two years ago when Mercedes Benz stepped in and bought the U.S. company.
The loss of Freightliner from

under its nose—and to its prime Europeao competitor must have been a bitter blow to Volvo but the Swedish group stepped back, swallowed its pride and came to the same conclusion about the U.S. market as both Mercedes and Renault Industrial Vehicles, which was in the process of buying control of Mack, a U.S. truck maker. To make a more lasting impact on American customers, it decided, it would Just as it has in Europe, Thus, after spending 10 years

of a receiver.

It is hy no means clear, as yet, that this strategy will work any better than the last. The White acquisition coincided with the most depressed IIS

SALES OF VOLVO CARS TO THE U.S. AND CANADA 80 70 F Canada '75 '76 '77 '78 '79 '80 '81

is no longer trying to blast its way into the U.S. market using European methods and its own special concept of high quality, high price, limited

vertically integrated operation.
That notion of manufacturing. says Ahlstrom, still holds good, because integrated production means higher profits if properly handled; but the current tactics

In the bus sector, its tactics bave been much more closely determined by the authorities.

pansion, car sales plunged from over the past three years has about 5,000 units a year, and just been landed in Phila- producing here or not But I 60.300 in 1975 to 44,000 a year produced hefty and unexpected access to the U.S. manufacture delphia, and Ahlstrom hopes intend to find out."

ing traditions of custom-built that this will be the initial step products. The Swedisb company towards output of around 300 units a year. At a total of 5,000 buses a year, the market is big enough, be believes, to aim ultimately at around 500 Compared with the truck

sector, buses are a low risk business. A production line for 500 vehicles demands only limited investment in jigs and fittings. Thus the commercial vebicle expansion can be quite adequately covered from local in the U.S. are to continue the White product line, based on a typical U.S. melange of bought-in parts, while gradually shelter for the car division shelter for the car division profits, as long as the business continues to generate cash at its present rate. Ahlstrom conthat a fall in the dollar would put car margins under

Incentive re-emerges as a reason for pay rises

Michael Dixon on current trends in rewarding performance

and tax on higher incomes have both been cut, employers are going back to the old idea that pay increases should be given an encentive for personal вегіогталсе.

The idea began to lose vogue in the 1960s when the country was seized with zeal for sophisticated managerial methods. The notion that the prospect of greater earnings made people work more effec-tively seemed primitive when compared with the complex motivational theories of well publicised management gurus, mostly American. An example was the psychologist Professor Fred Herzberg, who was inter-preted as saying that "higher pay isn't what people work for."

pay isn't what people work for."

From then on, the declining emphasis on pay rises as an incentive was much in line with that interpretation, even though Professor Herzberg was really saying no such thing (as he showed by doubling his consultancy fees). With inflation and consequent union pressure at lower levels, rises throughout organisations became regarded not as a sput to better work. not as a spur to better work but as a usually inadequate

compensation for mounting liv-ing costs.

Perks proliferated as companies strove to preserve the differentials of salaried staff in higher tax brackets, and various bonus schemes were tried. These complications sometimes created their own difficulties. nor least because the sbare of the workforce defined as "salaried"—as distinct from re-ceiving bourly wages or plece-

dispensed in cost-of-living in-

has been saved by the departure of staff at the top of their salary

to company. Helen Murits of Such systems are epitomised Incomes Data Services' top pay by the kind favoured in the unit says most policies so far are of the kind exemplified by the Midland Bank which gave

a cost-of-living increase of about 5 per cent to everyone and further payments of up to 5 per cent to those chosen for merit rises. But there have been exceptional cases where the most highly rated performers have received 17 per cent or so and those considered barely com-

petent nothing at all.
"In some companies such as
American-based computer businesses the merit system is being applied to everyone employed."
Ms Murlis adds. "But for the
most part it is restricted to
managers and the equivalent.

Evaluation must be credible

the full benefits of merit-pay systems unless they do it more effectively than it has mostly been done so far."

The same question brings us

back to Professor Herzberg. For if the aim of merit rises is to

rates—was growing towards its present 50-55 per cent.
Rises for individual merit were still awarded. But the extra money distributed in that form was small beside the sum dispersed in cert of living in the still interpret it as saying that it is impossible for money rewards to motivate people to give of their best is utterly mis-

They operate in effect as to the company's provale for mechanisms for hribing people occurring in the lower levels

EDITED BY ALAN CANE.

CHANGES ARE afoot in the recruits at the bottom. exert themselves to whatever salary policies of Britain's big The outcome for individual extent they feel their rewards companies. Now that inflation employees varies from company make worthwhile.

public sector which reward staff for growing a year older and for qualifications gained long ago. But the merely negative even merit-pay procedures when they are seen by the people con-cerned as saying if you im-prove your work over the coming year by this amount, we'll increase your salary by that amount." Once again the staff are liable to respond with only as much extra effort as they feel the profiered bribe is worth.

If by contrast the object is to make managers give of their best and keen to learn to per-form still better in future, then Herzberg's theory suggests that their pay should be awarded not as a bribe, but as recognition of their achievement.

The top managements of companies wishing to have a truly motivating merit-pay system are "It begs a crucial question, of course, which few companies have answered successfully. If you're to give managers different rises in line with their personal merit, then you have to evaluate their performances in a way that's credible to all concerned. It's a very difficult task, but companies won't reap the full benefits of merit-pay motivating merit-pay system are therefore saddled with the perhering problem of working out a generally acceptable definition of what counts as achievement. The best way of doing you're to give managers difficult to a generally acceptable definition of what counts as achievement. The best way of doing you're to give managers difficult to give managers diff

Having reached the defini-tion, top managements also need to ensure that the merit rises are awarded in line with

Nor do the preciems stop if the aim of merit rises is to get managers to give of their own volition the best performance of which they are capable, his motivational theory is highly relevant.

To interpret it as saying that it is impossible for money rewards to motivate people to give of their best is utterly mistaken. What it asys is that dispensed in cost-of-living increases. The merit money rarely represented more than an annual 2-3 per cent, even when total paybills were leaping at rates of 15 per cent and more. Today, although total increases are running at rates two-thirds lower, many companies are maintaining the merit money at 2-3 per cent. This "performance pot" is often iocreased with the money that increased with the money that in the process in the way to have that motivating effect. The reason lies in the way the money rewards are given.

Instead of accentuating the mark to work well, in getting work, the task of assessing it is akin to walking through a work. The task of assessing it is akin to walking the work, the task of assessing it is akin to walking the work. The task of assessing it is akin to walking the work, the task of assessing it is akin to walking the work, the task of assessing it is akin to walking the work. The task of assessing it is akin to walking the work, the task of assessing it is akin to walking the work. The task of assessing it is akin

TECHNOLOGY

ALL WEATHER ARTIFICIAL PITCHES CHALLENGE GRASS

Sporting triumphs based on sand

SINCE BIBLICAL times, construction experts have advised against building on foundations of sand. But the reverse of this dictum applies when it comes to designing durable new forms of sports pitches.

Increasingly, sand is featuring in the plans of sports experts who are installing new playing facilities. Where synthetic materials form the playing surface, a bed of sand may lay underneath. This gives the pitch greater resilience so that it more closely resembles natural turf.

Where sports planners do not want to abandon grass, they sometimes prescribe sand as the base on which to sow seed. According to trials over the past few years, special kinds of sand treated with suitable fertillsers can be a good growing medium for grass.

Pitches based on sand, which is porous, drain better than those constructed on soils that are predominantly clay or silt. As a result, sand pitches are less likely to become fields of mud in wet weather.

The construction of good surfaces on which to play sports such as cricket, soccer and hockey is a mixture of civil engineering and agriculture.

In the past few years, Britain has seen increased efforts to engineer better playing areas using both synthetic and natural materials. Local authorities and other

owners of sports pitches, have wanted to gain more use from their playing areas. For instance, they have shared facilities between different groups of people so that playing areas are in use almost

Artificial pitches suffer less than grass areas from wear and tear. In some sports, hockey and athletics for example, they have been accepted for several

In these sports, all that is required is a skid-free playing surface that is flat and dry. Factors such as the degree to which stalls have been specified. which balls bounce or roll are relatively unimportant.

In other activities such as soccer, the resilience of the surface and the way it "feels" to the player may be crucial. In cricket, also, the bounce of the ball can make an ping pong. enormous difference to the This is

outcome of a game.



Tom Finney of Preston North End demonstrates the "foot skid" at Stamford Bridge in 1956 New artificial surfaces could end this slide through the mnd

What are called the first generation of artificial pitches simply use a mat or carpet of a material such as polypropy-iene. This can be woven or tuited and the pile size and density can vary enormously.

This would be laid on a bard surface of asphalt or tarmac. Such playing areas are common, for example, in indoor sports stadia in the U.S.

The second generation of surfaces have sand sprinkled in the pile to reduce the firmness of the playing area. Queens Park Rangers, the London soccer club, installed such a surface in 1981.

The club is the only member of England's Football League to turn to an artificial playing area but others may follow suit, particularly after a Sports Council study on the optimum characteristics for synthetic pitches finishes in the summer.

Critics have complained about the high bounce of the ball on Queens Park Rangers's pitch. Top surface more like grass. This, they say, makes matches resemble a football version of

turf, on an extremely bard

In the third and latest generation of synthetic pitches, construction experts dig several centimetres into the ground to form a hollow. This is filled

Pitches based on sand, which is porous, drain better than those

constructed on soils that are predominantly clay or silt.

with a relatively soft material such as sand. The "bed" deadens bounce and makes the

Mr Peter Dury, the playing fields officer of Nottinghamshire

These factors have spurred designers to improve on the characteristics of synthetic surfaces,

to installing the right kind of technique is patented in 28 base for the pitch. Builders countries and sold through a placed the material a polysurfaces propleme carpet called Omnisma Marlow. company called Club Surfaces pipes.

In Mr Drury's system, sand is packed into a thin bag made rrom polyester. This lies several centimetres beneath the ground directly under the synthetic need for special fertiliser treat-

The characteristics of the surface, says Mr Dury, depend on three factors: the grain size of the sand, the depth of sand and the type of polyester. "The envelope system is like a Meccano kit in that you can put it together depending on what you need."

The envelope system features in several hundred cricket oltches. most of them in Nottinghamshire. In the past year, Cluh Surfaces bas also installed four soccer pitches and two bowling greens based on this principle.

Local authorities which plan synthetic pitches are turning of hoth synthetic and grass increasingly to the third-genera-tion system. In most cases, tions are the Sports Turf Rethese playing areas are shared between footballers and people involved in other games such as tennis or bockey.

In the past year, according to ping pong.

County Council, bas developed the Sports Council, local country traptions that test factors the sports is mainly because the a special form of sand bed cils have spent about \$7m on as bounce, "foot skid" club paid insufficient attention called the envelope system. The

number bas risen from 18 year ago to 42. Councils in Birmingham, Manchester and Liverpool have been among the biggest spenders.

A full-sized artificial football pitch gives a total playing surface of 6,000 square metres and costs some £300,000. This is between four and 10 times as much as a pitch made from

The investment may not althe test system costs between ways be worthwhile, cautions Dr \$25,000 and £50,000, depend-Peter Hayes, director of the Sports Turf Research Institute in Bingley, Yorkshire. He says "considerably below the price that where professional soccer clubs do not require their pitches to be played on continuously, a playing area of grass sown on sand may be more suitable. The bill for this will probably be half that for a synthetic nitch. synthetic pitch.

Chipman, a company in Horsbam, Sussex, last year installed an all-sand grass pitch at the ground of Fulham, another d" at Stamford Bridge in 1956
rough the mnd

The company uses what is called the cell system in which the pitch is split into 16 areas each of which drains independently through a network of nines.

The pitch requires a sand of particular grain size. It also needs probably more maintenance than ordinary playing areas. This is on account of the playing area will wear a lot better than one built on ordinary soils, according to Chipman

Artificial pitches for soccer are receiving special attention because so many professional clubs are discussing whether to follow the example of Queens Park Rangers. But they are besitant over whether synthetic pitches will give the same playing characteristics as the real thing.

To belp the clubs make up their minds, two research institutes are developing special tools to test the characteristics tions are the Sports Turf Research Institute and the Rubber and Plastics Research Association near Telford.

The tools are mechanical contraptions that test factors such TEST SYSTEMS

Bosch enters the testing field

BASED ON wide experience in 512 tests points using the making test equipment for customary "bed of nails" to motor vehicle electrical and connect tester to board. electronic systems, Robert Bosch GmbH has emerged as a contender for the electronic board/component test market in general with a system called PAD.

PAD.

PAD stands for "program-tact pattern is learned by mable analogue and digital" and from a known good board and stored on floppy disc.

large scale production using "very expensive" test computers which are economic for kept for future use.

Ad her collisions to the Resch term of the Resch ter

tive or inflexible, or both. PAD can be used throughout the entire production process, from insertion of the com-

ponents down to the final test-

PAD will test either enalogue or digital circuits, depending on the hardware and software

modules deployed. For the bond open and short circuit tests, the correct con-tact pattern is learned by PAD

the component test automatically determines if the components are in correct polarity and in the right place on the board. For the functional test, the board is stimulated appropriately and electrical measurements made at high speed.

PAD has a separate program-ming station with screen, key-board and storage on which test

mass production only.

Ad hoc solutions have resulted technology division employs for small and medium scale 680 people at Plochingen in production testing says Bosch. Germany, where the main which are either not cost effectively has been in terms of the same of the sam vehicle workshop test equipment, engine testers, exhanst gas analysers, vehicle lamp and wheel abignment analysers and vehicle component test systems. More from Robert Bosch GmbH. ponents down to the man testing of complete units.

This makes it possible to perform bonding, short and open ment, Postfach 50, 7000 Stuttcircuit, component and compart functional tests at up to Germany,

COMMUNICATIONS

Low temperature cable from Japan

SUMITOMO Electric Industries of Japan claims to have developed the first commercial Sumitomo claimed. optical fibre cable capable of cabling consists of bundles of glass fibre strands coated first with silicon plastics and then

The company supplied the Osaka Gas Company with the new cahles in November to establish an information network at its liquefied natural gas plant in Himeil, in western

Fibre optical cabling is an electric current.

The new cables could also be used in aircraft and satellites,

with a secondary layer of nylon plastics.

This is adequate for most purposes and conditions but at temperatures of -60° Centigrade and lower, the silicon plastics shrink and distort the optical

fibre according to Sumltomo. attractive option for information In its new calling, each opti-transmission in chemical plants cal fibre is placed in the groove and the like hecause of its high of an aluminium alloy spacer and a capacity coupled with inherent safety — light travels plastics is used to seal the cable. down the cable rather than No secondary coating is neces-



Selling technology

Video.

Frozen irames

THOMPSON CSF developed a video transmission system that will send single "frozen" frames of television over a telephone line on the switched public network or over a private circuit.

Called Televex, the equipment transforms the video information into an audio signal for transmission and performs the inverse operation nt the receiver. The image is renewed every six, 12 or 24 seconds, at three corresponding levels of definition.

In view of the low hand-width it becomes possible to record the frames on a simple tape recorder.

The company claims per-formances "higher than those of most competitors" and is offering the complete system at about £13,500. More from Paris on 561 9600.

Security

Access control

CHUBB ALARMS is offering a card-based access control system at a cost which it claims is half that of conven-

tional hardware. It uses eards that are encoded by burning thin lines into an opaque plastic sub-strate. More than 100m codes are available; if a card is lost, its number is removed from system's memory bank and a new card issued with a different number.

The eard reading unit can handle up to 300 coded cards. A central computer can control up to 10 entry points with readers linked together. This different cards. More on 09322

المكذامن الأصل